CHASE ECONOMETRIC ASSOCIATES, INC.

PB 207 203

PHASE II OF

THE ECONOMIC IMPACTS OF MEETING EXHAUST EMISSION STANDARDS, 1971-1980

APPENDIX

PRESENTATION OF BASELINE AND ALTERNATIVE IMPACT FORECASTS OF MACROECONOMIC AND INDUSTRY PERFORMANCE

PREPARED FOR

THE COUNCIL ON ENVIRONMENTAL QUALITY

BY

CHASE ECONOMETRIC ASSOCIATES, INC.

DECEMBER 1, 1971

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TABLE OF CONTENTS

Appendix: Presentation of Baseline and Alternative Impact Forecasts of Macroeconomic and Industry Performance

Tables

A-1 Baseline Forecasts of Economic Performance: Macroeconomic

A-2 Baseline Forecasts of Economic Performance: Industry

A-3 "100%" Impact Forecasts of Economic Performance: Macroeconomic

A-4 "100%" Impact Forecasts of Economic Performance: Industry

A-5 "+30%" Impact Forecasts of Economic Performance: Macroeconomic

A-6 "+30%" Impact Forecasts of Economic Performance: Industry

A-7 "-30%" Impact Forecasts of Economic Performance: Macroeconomic

A-8 "-30%" Impact Forecasts of Economic Performance: Industry

Table

A-1

Baseline Forecasts of Economic Performance: Macroeconomic

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE 1.1 -- GROSS NATIONAL PRODUCT IN CURRENT DOLLARS														
GROSS NATIONAL PRODUCT	974.1	1050.3	1147.1	1266.8	1374.2	1477.7	1600.0	1742.6	1881.3	2020.2	2182.1	8.91	7.93	8.45
CONSUMPTION EXPENDITURES	615.9	664.9	718.4	786.2	858.9	926.4	1003.3	1082.2	1163.5	1244.6	1328.0	8.65	7.26	7.98
DURABLE GOODS	104.7	101.2	107.9	117.5	127.5	136.1	149.0	159.4	169.8	180.3	190.5	7.67	6.35	7.27
NONDURABLE GOODS	264.7	280.6	303.2	328.6	353.4	373.3	396.8	420.6	444.0	467.1	490.9	7.39	5.46	6.48
SERVICES	262.5	283.0	307.3	340.1	378.0	417.0	457.5	502.3	549.7	597.2	646.6	10.10	9.03	9.60
GROSS PRIVATE INVESTMENT	135.2	151.9	174.9	201.5	215.6	227.9	254.9	282.1	306.0	333.6	362.5	10.60	9.21	10.14
FIXED INVESTMENT	132.4	148.7	165.5	185.0	201.4	217.3	242.1	267.2	292.3	319.1	347.3	9.94	9.44	9.67
NONRESIDENTIAL	109.3	107.6	118.9	138.4	157.6	172.4	192.0	212.6	231.0	252.9	273.6	12.52	9.14	10.92
STRUCTURES	36.0	38.5	42.7	51.5	59.2	66.4	76.1	86.0	96.6	108.6	120.6	14.61	12.20	13.52
EQUIPMENT	65.3	69.1	76.2	87.0	98.4	106.0	116.7	126.5	135.2	144.3	152.9	11.30	7.00	9.22
RESIDENTIAL STRUCTURES	30.3	41.1	46.6	47.4	43.0	44.9	49.3	54.6	60.5	66.2	73.7	2.19	10.57	6.60
NONFARM	29.0	40.6	46.0	46.7	43.1	44.2	48.6	53.0	59.7	65.4	72.0	2.14	10.66	6.71
CHANGE IN INVENTORIES	2.0	3.2	9.4	15.7	14.3	10.7	12.0	15.0	14.5	14.4	15.2	35.51	4.52	19.09
NET EXPORTS OF GOODS AND SERV	3.9	1.0	3.5	3.7	1.0	1.3	.7	-.6	-.5	1.3	3.9	5.21	55.54	15.73
EXPORTS	62.9	67.9	72.1	78.0	83.6	90.0	96.9	104.5	113.1	123.7	135.1	7.33	8.60	7.95
IMPORTS	59.0	66.0	68.5	74.3	81.0	88.0	96.2	105.1	113.6	122.4	131.3	7.36	8.00	7.70
GOVERNMENT PURCHASES	219.4	232.6	250.3	275.4	298.0	322.1	349.4	378.9	411.5	440.9	467.0	8.40	8.70	8.57
FEDERAL	97.2	96.0	100.1	109.2	114.6	119.5	125.7	132.0	139.4	140.0	157.1	5.39	5.73	5.52
NATIONAL DEFENSE	75.3	72.0	74.0	79.4	81.5	03.6	07.1	90.5	94.3	90.1	102.1	3.02	4.05	3.95
OTHER	21.9	24.0	26.0	29.0	33.0	35.0	30.6	41.4	45.1	49.9	55.0	9.59	9.23	9.22
STATE AND LOCAL	122.2	135.7	150.2	166.2	103.4	202.6	223.6	246.9	272.1	300.9	330.7	10.53	10.27	10.39
TABLE 1.2 -- OTHER MAJOR ECONOMIC INDICATORS														
MONEY SUPPLY WITHOUT TIME DEP	210.0	224.2	239.3	257.5	279.7	300.6	339.9	371.1	401.9	431.6	460.1	8.31	7.06	8.30
MONEY SUPPLY WITH TIME DEPOSIT	410.4	470.0	525.0	572.0	633.0	699.4	767.0	039.7	914.3	990.2	1067.2	9.94	0.01	9.30
TREASURY BILL RATE, 91-DAY	6.44	4.35	4.73	5.09	4.52	4.56	4.72	4.01	4.93	5.09	5.30	1.15	2.93	2.20
CORPORATE BOND RATE, NEW ISSUE	9.05	7.91	7.99	7.69	7.22	7.01	7.04	7.00	7.05	7.15	7.32	-2.90	.97	-.05
INDEX OF INDUS PROD, TOTAL	106.5	106.7	113.0	122.4	129.0	132.9	141.5	140.5	155.0	162.0	169.5	5.64	4.61	5.27
INDEX OF INDUS PROD, MFG.	105.1	104.9	112.3	121.3	120.0	131.0	140.5	147.5	153.9	160.9	100.4	5.07	4.03	5.39
INDEX OF INDUS PROD, STEEL	106.0	96.4	101.9	117.3	123.1	124.2	129.0	136.3	147.5	154.0	163.1	6.53	5.07	6.01
INDEX OF CAPACITY UTILIZATION	02.7	01.0	05.6	09.7	91.5	91.1	92.6	93.0	93.0	93.2	93.5	2.72	.27	1.50
NEW PASSENGER CAR SALES,SAAR	0.44	10.32	11.17	11.91	12.37	12.60	13.31	13.60	13.90	14.24	14.53	5.20	2.22	3.07
TOTAL PRIVATE HOUSING STARTS	1.46	2.00	2.10	1.96	1.72	1.70	1.09	2.02	2.16	2.25	2.39	-2.09	6.02	1.99
GNP IN 1958 DOLLARS	720.0	741.9	705.7	036.1	075.5	906.6	952.0	996.2	1030.4	1003.4	1131.1	5.14	4.30	4.79
IMPLICIT GNP DEFLATOR	135.3	141.6	146.0	151.5	157.0	163.0	100.7	174.9	101.1	107.2	192.9	3.50	3.40	3.49
CONSUMER PRICE INDEX	116.3	121.2	124.0	129.0	135.5	141.5	147.0	153.0	159.0	164.6	169.9	3.95	3.60	3.02
WHSL PRICE INDEX (INDUS COMM)	110.0	114.0	116.1	117.9	119.0	122.2	124.4	126.3	120.0	129.3	130.2	1.75	1.16	1.40
PCT CHANGE IN GNP$ (ANN RATE)	6.70	7.02	9.21	10.43	0.40	7.53	0.02	0.37	7.96	7.01	7.59	-.95	-3.60	-.34
PCT CHANGE IN GNP58 (ANN RATE)	3.04	3.04	5.90	6.42	4.71	3.56	5.09	4.56	4.24	4.33	4.41	3.90	-3.54	4.20
PCT CHANGE IN GNP DEFLATOR	2.04	4.63	3.11	3.77	3.62	3.04	3.54	3.64	3.57	3.33	3.05	-4.60	-3.67	-4.53
PCT CHANGE IN CONS PRICE INDEX	4.30	4.19	2.96	4.06	4.36	4.45	3.90	4.06	3.00	3.54	3.23	1.53	-4.63	-2.05
DISPOSABLE PERSONAL INCOME	007.7	743.2	002.5	070.3	955.4	1025.0	1100.0	1190.3	1277.6	1366.1	1457.9	0.37	7.10	7.77
CORP PROFITS WITHOUT IVA ADJ.	75.3	01.0	95.3	109.5	123.7	132.0	147.1	150.7	170.6	104.5	199.0	12.07	7.95	10.42
UNEMPLOYMENT RATE	5.0	5.9	5.4	4.9	4.7	4.0	4.4	4.4	4.4	4.4	4.5	-5.37	.27	-3.15
PERSONAL SAVINGS RATE	7.0	0.0	7.9	0.0	7.6	7.1	6.9	6.5	6.3	6.2	6.2	-2.95	-2.50	-2.73
FEDERAL GOVT SURPLUS OR DEF	-13.7	-21.4	-19.7	-21.5	-16.6	-3.0	2.1	17.6	19.0	24.5	20.3	******	00.00	******

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THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE 7.1 -- PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS														
NET PURCHASES OF NEW CARS	26.0	33.4	34.8	38.1	40.8	43.3	46.8	49.2	51.6	53.9	55.9	6.69	4.50	5.87
NET PURCHASES OF USED CARS	1.9	1.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.05	.00	2.21
MOBILE HOMES	3.6	4.6	5.5	6.1	7.1	8.1	9.2	10.3	11.3	12.6	13.9	14.91	10.91	13.02
TIRES AND AUTO PARTS	5.6	6.6	7.4	8.2	9.0	9.8	10.6	11.5	12.5	13.4	14.6	10.00	8.30	9.11
AUTOMOBILES AND PARTS	37.1	46.5	49.8	54.7	59.1	63.3	68.8	73.1	77.6	82.1	86.5	8.03	5.89	7.14
MAJOR HOUSEHOLD APPLIANCES	16.9	19.0	19.7	20.6	21.7	22.2	24.7	26.1	27.4	28.7	29.7	3.93	4.74	5.00
FURNITURE AND FURNISHINGS	20.5	21.1	22.6	24.0	27.4	29.7	32.7	35.4	38.2	41.0	43.0	8.94	7.55	8.43
OTHER CONSUMER DURABLES	14.2	14.6	15.8	17.4	19.3	20.8	22.7	24.7	26.6	28.5	30.5	9.25	7.63	8.49
TOTAL DURABLE GOODS	104.7	101.2	107.9	117.5	127.5	136.1	149.0	159.4	169.0	180.3	190.5	7.67	6.35	7.27
FOOD AND BEVERAGES	131.0	138.7	149.7	161.7	172.0	180.0	189.0	198.2	206.0	215.2	223.7	6.72	4.31	5.45
CLOTHING AND SHOES	52.6	56.9	61.4	67.6	74.3	79.3	86.2	93.1	100.1	107.1	114.4	8.60	7.34	8.07
OTHER CONSUMER NONDURABLES	80.4	85.1	92.1	99.3	107.1	114.0	121.6	129.3	137.1	144.0	152.7	7.60	5.85	6.71
TOTAL NONDURABLE GOODS	264.7	280.6	303.2	328.6	353.4	373.3	396.0	420.6	444.0	467.1	490.9	7.39	5.46	6.40
HOUSING SERVICES	91.2	99.7	111.4	126.0	140.4	153.1	165.2	179.2	193.5	206.9	220.9	11.31	7.55	9.23
TRANSPORTATION SERVICES	17.9	19.0	19.6	20.9	22.7	24.6	26.6	28.7	30.9	33.3	35.6	6.72	7.63	7.25
OTHER CONSUMER SERVICES	153.4	164.3	176.2	193.2	215.0	239.3	265.0	294.5	325.3	357.0	390.0	9.86	10.06	10.07
TOTAL SERVICES	262.5	283.0	307.3	340.1	378.0	417.0	457.5	502.3	549.7	597.2	646.6	10.10	9.03	9.60

TABLE 7.2 -- PERSONAL CONSUMPTION EXPENDITURES DEFLATED BY COMPONENTS OF THE CPI WHERE THEY APPLY INSTEAD OF BY THE CONSUMPTION DEFLATORS. FOR THIS REASON THEY DO NOT ADD TO CONSUMPTION IN 1958 $ AS GIVEN IN TABLE 2.1, PAGE 2

NET PURCHASES OF NEW CARS	24.3	29.0	32.1	34.1	35.2	35.7	37.2	37.0	38.5	39.5	40.5	4.63	2.16	3.47
NET PURCHASES OF USED CARS	1.0	1.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	4.74	.00	2.00
MOBILE HOMES	3.4	4.1	4.0	5.3	6.0	6.7	7.5	0.3	9.1	9.9	10.0	12.90	9.50	11.37
TIRES AND AUTO PARTS	5.1	5.9	6.4	6.9	7.4	7.0	0.3	0.7	9.2	9.7	10.2	7.27	5.36	6.20
AUTOMOBILES AND PARTS	34.6	41.4	45.2	40.2	50.6	52.1	54.9	56.0	50.7	61.1	63.5	5.93	3.60	4.05
MAJOR HOUSEHOLD APPLIANCES	16.2	10.1	19.0	19.0	20.0	21.2	23.7	25.1	26.6	20.0	29.5	4.02	5.60	5.54
FURNITURE AND FURNISHINGS	17.7	17.7	10.7	19.0	21.0	21.0	23.0	23.9	24.0	25.0	26.0	5.27	3.00	4.60
OTHER CONSUMER DURABLES	12.7	12.0	13.7	14.7	15.7	16.4	17.3	10.2	19.0	19.9	20.0	6.20	4.73	5.50
TOTAL DURABLE GOODS	01.2	90.1	96.6	102.6	100.1	111.5	110.9	124.0	129.1	134.0	140.5	5.47	4.26	5.00
FOOD AND BEVERAGES	114.6	117.3	123.3	120.6	133.7	137.1	142.2	146.6	150.9	155.3	159.7	3.90	2.95	3.49
CLOTHING AND SHOES	45.3	47.5	49.9	52.6	55.2	56.5	59.1	61.4	63.0	66.3	69.1	4.40	4.00	4.25
OTHER CONSUMER NONDURABLES	72.1	73.0	70.0	02.0	05.6	00.1	91.2	94.1	97.0	100.0	103.3	4.53	3.16	3.00
TOTAL NONDURABLE GOODS	203.5	209.4	220.4	231.0	240.9	247.2	256.7	265.1	273.6	282.2	291.5	4.24	3.23	3.74
HOUSING SERVICES	73.0	77.6	03.6	90.4	95.9	99.4	102.1	105.6	109.0	111.4	114.1	6.40	2.03	4.30
TRANSPORTATION SERVICES	14.9	14.0	14.6	14.6	14.0	15.0	15.2	15.4	15.6	15.9	16.1	.36	1.53	.90
OTHER CONSUMER SERVICES	127.5	127.9	130.5	134.5	139.9	145.7	151.0	150.1	164.2	170.2	176.4	3.31	3.02	3.63
TOTAL SERVICES	216.1	220.2	220.7	239.5	250.5	260.1	269.0	279.1	200.0	297.4	306.6	4.25	3.32	3.74

TABLE 7.3 -- OTHER VARIABLES IN CONSUMPTION SECTOR

NEW PASSENGER CAR SALES,SAAR	8.44	10.32	11.17	11.91	12.37	12.60	13.31	13.60	13.90	14.24	14.53	5.20	2.22	3.07
AVERAGE MONTHLY PAYMENTS,$/MO.	100.27	113.00	100.76	100.30	100.56	110.00	113.20	115.39	117.77	120.06	122.29	-.49	1.95	.07
DUMMY VBL. FOR AUTO STRIKE	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	******	******	******
DUMMY VBL. FOR COLOR TV PROG.	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	.00	.00	.00

PLEASE NOTE THAT THE COMPONENTS OF THE CPI CORRESPONDING TO THIS TABLE ARE GIVEN IN TABLE 11.1

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
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VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE 8.1 -- INVESTMENT EXPENDITURES IN CURRENT DOLLARS														
FIXED NONRESIDENTIAL INVESTMNT	109.3	107.6	118.9	138.4	157.6	172.4	192.8	212.6	231.8	252.9	273.6	12.52	9.14	10.92
TOTAL NONRES STRUCTURES	36.8	38.5	42.7	51.5	59.2	66.4	76.1	86.0	96.6	108.6	120.6	14.61	12.20	13.52
COMMERCIAL STRUCTURES	10.5	12.7	15.1	17.7	20.5	24.1	29.2	33.9	39.2	45.8	52.5	17.45	15.74	17.08
INDUSTRIAL STRUCTURES	6.0	5.0	6.3	10.7	12.5	12.9	14.6	16.5	19.0	21.9	24.3	26.96	13.66	19.27
OTHER NONRES STRUCTURES	20.2	20.9	21.2	23.1	26.2	29.4	32.3	35.6	38.4	41.0	43.9	8.96	7.93	8.61
PRODUCERS DURABLE EQUIPMENT	65.3	69.1	76.2	87.0	98.4	106.0	116.7	126.5	135.2	144.3	152.9	11.30	7.00	9.22
MANUFACTURING SECTOR	32.0	30.2	32.1	36.1	42.5	47.6	52.0	56.8	61.2	65.1	69.2	12.07	7.42	9.66
OTHER FIXED BUS INV, DBE-SEC	47.7	51.6	58.8	71.2	82.5	88.0	95.0	101.9	113.1	121.9	131.3	14.29	8.44	10.93
RESIDENTIAL STRUCTURES	30.3	41.1	46.6	47.4	43.8	44.9	49.3	54.6	60.5	66.2	73.7	2.19	10.57	6.68
TOTAL NONFARM PRIVATE	29.8	40.6	46.0	46.7	43.1	44.2	48.6	53.8	59.7	65.4	72.8	2.14	10.66	6.71
NEW FAMILY DWELLING UNITS	22.7	32.6	37.3	38.1	35.4	37.6	42.2	47.4	53.5	58.8	65.0	3.65	11.41	7.98
SINGLE-FAMILY DWELLINGS	14.3	21.2	25.8	24.9	19.7	17.6	18.8	21.0	24.1	25.6	28.6	-4.57	11.09	3.37
MULTI-FAMILY DWELLINGS	8.3	11.3	11.5	13.3	15.6	20.0	23.4	26.4	29.5	33.2	36.4	15.22	11.67	13.84
ADDITIONS AND ALTERATIONS	7.1	8.0	8.7	8.6	7.7	6.6	6.3	6.4	6.1	6.6	7.0	-4.81	5.20	-.33
CHANGE IN INVENTORIES	2.0	3.2	9.4	15.7	14.3	10.7	12.0	15.0	14.5	14.4	15.2	35.51	4.52	19.09
TABLE 8.2 -- INVESTMENT EXPENDITURES IN 1958 DOLLARS														
FIXED NONRESIDENTIAL INVESTMNT	79.2	78.6	83.5	92.9	101.4	105.6	112.2	118.2	123.3	129.4	135.3	7.64	4.78	6.21
TOTAL NONRES STRUCTURES	24.2	23.0	23.6	26.0	29.0	30.4	32.6	34.6	36.5	38.7	40.0	7.23	5.78	6.57
COMMERCIAL STRUCTURES	6.9	7.6	8.4	9.2	10.0	11.0	12.5	13.6	14.0	16.3	17.7	9.91	9.12	9.93
INDUSTRIAL STRUCTURES	3.9	3.0	3.5	5.5	6.1	5.9	6.2	6.6	7.2	7.0	8.2	10.73	7.16	11.94
OTHER NONRES STRUCTURES	13.3	12.5	11.0	12.0	12.0	13.5	13.9	14.3	14.5	14.6	14.0	1.95	1.75	1.97
PRODUCERS DURABLE EQUIPMENT	54.4	55.6	59.0	66.2	72.4	75.1	79.7	83.7	86.0	90.7	94.5	7.01	4.36	6.06
MANUFACTURING SECTOR	24.6	22.1	22.5	24.2	27.3	29.1	30.3	31.6	32.6	33.3	34.2	7.21	3.12	5.00
OTHER FIXED BUS INV, DBE-SEC	36.7	37.7	41.3	47.0	53.1	53.9	55.3	56.7	60.2	62.4	65.0	9.34	4.10	6.22
RESIDENTIAL STRUCTURES	21.3	27.2	29.1	27.6	24.0	23.3	24.3	25.5	26.0	28.0	29.0	-3.74	5.21	1.01
TOTAL NONFARM PRIVATE	20.9	26.0	28.7	27.2	23.6	22.9	23.9	25.1	26.4	27.6	29.4	-3.80	5.29	1.03
NEW FAMILY DWELLINGS	15.9	21.5	23.3	22.2	19.4	19.5	20.0	22.1	23.7	24.0	26.2	-2.37	6.02	2.24
SINGLE-FAMILY DWELLINGS	10.1	14.0	16.1	14.5	10.0	9.2	9.2	9.0	10.7	10.0	11.5	-10.10	5.70	-2.13
MULTI-FAMILY DWELLINGS	5.0	7.5	7.2	7.7	0.6	10.4	11.5	12.3	13.0	14.0	14.7	0.51	6.26	7.70
ADDITIONS AND ALTERATIONS	5.0	5.3	5.4	5.0	4.2	3.4	3.1	3.0	2.7	2.0	3.1	-10.35	.00	-5.65
FARM	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.00	.00	.00
CHANGE IN INVENTORIES	1.3	2.9	7.2	11.0	10.6	7.7	9.0	10.4	9.9	9.0	10.2	27.57	3.09	14.95
TABLE 8.3 -- OTHER VARIABLES IN INVESTMENT SECTOR														
SINGLE-FAMILY HOUSING STARTS	.02	1.14	1.20	1.01	.73	.63	.63	.66	.70	.69	.74	-13.95	4.15	-4.75
MULTI-FAMILY HOUSING STARTS	.63	.06	.09	.94	1.00	1.15	1.26	1.36	1.46	1.56	1.65	7.69	6.91	7.56
TOTAL PRIVATE STARTS	1.46	2.00	2.10	1.96	1.72	1.78	1.89	2.02	2.16	2.25	2.39	-2.89	6.02	1.99
NUMBER OF MOBILE HOMES, SAAR	.40	.48	.54	.59	.65	.72	.79	.85	.91	.98	1.05	10.31	7.40	8.99
TOTAL STARTS INCL MOBILE HOMES	1.86	2.48	2.64	2.55	2.38	2.49	2.68	2.87	3.07	3.23	3.44	.11	6.43	3.68
AVG. PRICE S-F HOUS START,$000	18.33	19.26	21.16	23.60	25.74	27.80	30.03	32.38	34.76	37.00	39.34	9.62	6.98	8.25
AVG. PRICE M-F HOUS START,$000	13.67	13.60	13.16	14.10	15.96	17.73	18.79	19.65	20.41	21.48	22.25	6.84	4.32	5.61
VACANCY RATE, RESIDENCES	4.9	5.1	5.8	6.7	6.8	6.4	5.8	5.6	5.6	5.1	4.7	5.91	-5.33	-.97
VACANCY RATE, OFFICE BLDGS.	5.0	6.0	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	2.02	.00	.00

Table

A-2

Baseline Forecasts of Economic Performance: Industry

MOTOR VEHICLES AND EQUIPMENT

SIC CLASSIFICATION(S)
371

I/O CLASSIFICATION(S)
59

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	54.51	67.80	76.99	83.74	87.59	90.45	99.22	102.37	105.83	110.34	114.29	7.47	3.60	5.97
SALES, FTC-SEC, CONST $	58.24	59.36	66.63	71.68	74.85	75.25	81.55	83.84	84.93	87.84	90.42	6.11	2.62	4.79
WHSL PRICES, 1967=100.0	108.5	114.2	115.6	116.8	118.3	120.2	121.7	123.3	124.6	125.6	126.4	1.28	.96	1.13
GPO, CONSTANT $	15.30	20.45	23.93	26.89	26.92	27.17	30.80	30.36	30.88	31.87	32.66	7.36	2.14	5.34
PROFITS BEFORE TAXES	2.16	5.76	6.78	7.12	6.94	6.66	7.32	7.85	6.98	7.10	7.17	3.70	-.54	2.45
CORPORATE INCOME TAXES	.73	2.76	3.22	3.36	3.26	3.13	3.42	3.28	3.24	3.29	3.31	3.12	-.76	2.03
PROFITS AFTER TAXES	1.43	3.00	3.56	3.76	3.68	3.54	3.91	3.77	3.74	3.81	3.85	4.22	-.35	2.83
DIVIDENDS	1.45	1.84	2.15	2.36	2.47	2.53	2.74	2.83	2.90	2.98	3.03	8.37	2.54	5.71
RETAINED EARNINGS	-.02	1.16	1.41	1.40	1.21	1.00	1.17	.94	.84	.84	.82	-3.57	-8.35	-3.72
DEPRECIATION	1.76	1.83	1.96	2.10	2.45	2.72	2.97	3.22	3.41	3.53	3.60	10.36	4.90	7.70
CORPORATE CASH FLOW	3.19	4.83	5.53	5.95	6.13	6.25	6.80	6.99	7.15	7.34	7.45	6.67	2.02	4.93
INVESTMENT	1.59	1.49	2.42	3.00	3.61	3.82	3.90	4.20	4.17	4.01	3.90	20.54	-.51	11.20
CAPITAL STOCK	5.86	5.81	6.01	6.66	7.48	8.27	8.90	9.42	9.70	9.90	9.85	9.22	2.50	6.04
CAPACITY UTILIZATION	57.5	72.8	79.0	77.6	72.9	68.1	68.4	65.1	63.0	62.3	61.7	-1.67	-2.52	-1.02
CAPITAL/OUTPUT RATIO	.30	.28	.25	.25	.28	.30	.30	.31	.32	.31	.30	1.72	.42	.69
CAPITAL/LABOR RATIO	3.46	3.04	2.92	3.09	3.42	3.80	3.80	4.09	4.24	4.25	4.21	5.72	2.04	3.67
PRODUCTION WORKERS	613.	690.	732.	751.	749.	738.	771.	765.	759.	760.	757.	1.72	-.45	1.05
HOURS WORKED PER WEEK	40.3	41.0	42.7	43.4	43.7	43.6	44.0	44.1	44.1	44.2	44.3	1.11	.16	.66
HOURLY WAGE RATE	4.23	4.71	5.02	5.29	5.67	6.07	6.46	6.84	7.20	7.54	7.85	6.52	4.99	5.93
SUPPLEMENTS	1.01	2.47	3.14	3.59	3.93	4.65	5.21	6.03	6.45	7.03	7.64	17.06	10.05	13.34
EMPLOYEE COMPENSATION	7.24	9.53	11.31	12.54	13.58	14.82	16.61	18.02	18.98	20.21	21.33	11.66	6.46	9.36
OVERHEAD WORKERS	197.	199.	209.	222.	233.	241.	254.	264.	272.	280.	287.	4.93	3.12	4.17
HOURLY WAGE RATE	6.34	6.72	7.13	7.61	8.20	9.00	9.66	10.35	11.06	11.71	12.32	7.58	6.26	6.96
SUPPLEMENTS	1.05	1.22	1.50	1.76	2.02	2.53	2.86	3.48	3.90	4.39	4.93	20.10	14.56	16.81
EMPLOYEE COMPENSATION	3.65	4.00	4.60	5.27	6.03	7.04	7.96	9.16	10.15	11.20	12.20	15.23	11.45	13.29
UNIT LABOR COST, PCT.	71.17	66.13	66.47	68.29	72.85	80.45	81.89	89.53	94.33	98.54	102.93	5.02	5.00	5.04
GPO PER MAN-HOUR	9.03	10.70	11.62	12.10	12.32	12.48	13.00	13.19	13.39	13.69	13.94	3.91	1.40	2.90
LABOR COST/SALES, PCT.	19.90	19.95	20.66	21.27	22.39	24.17	24.76	26.55	27.52	28.47	29.41	4.91	4.40	4.41
PROFITS/SALES, PCT.	2.62	4.42	4.62	4.49	4.20	3.91	3.94	3.68	3.53	3.46	3.37	-3.02	-3.01	-2.97

MOTOR VEHICLES AND EQUIPMENT

I/O CLASSIFICATION 59

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	47.65	68.81	81.48	89.82	93.83	96.22	107.57	110.27	113.39	118.07	121.88
GROWTH RATE, ANNUAL	.00	44.40	18.40	10.24	4.47	2.54	11.80	2.51	2.83	4.12	3.19
GROWTH RATE, CUMULATIVE	.00	44.40	30.76	23.53	18.46	15.09	14.53	12.73	11.45	10.61	9.84
SHIPMENTS, CONSTANT $	42.70	58.91	68.93	75.14	77.52	78.26	86.41	87.44	88.94	91.80	94.66
GROWTH RATE, ANNUAL	.00	37.97	17.00	9.00	3.17	.96	10.41	1.19	1.71	3.22	2.46
GROWTH RATE, CUMULATIVE	.00	37.97	27.06	20.73	16.00	12.00	12.47	10.78	9.61	8.00	8.22
PRICE DEFLATOR	1.12	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.29	1.30
GROWTH RATE, ANNUAL	.00	4.66	1.20	1.13	1.25	1.57	1.25	1.31	1.10	.07	.72
GROWTH RATE, CUMULATIVE	.00	4.66	2.91	2.32	2.05	1.95	1.84	1.76	1.60	1.59	1.50

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.025	1.000									
1978	1.020	1.032	1.000								
1977	1.025	1.025	1.017	1.000							
1976	1.021	1.020	1.014	1.012	1.000						
1975	1.037	1.041	1.044	1.057	1.104	1.000					
1974	1.033	1.034	1.035	1.041	1.056	1.010	1.000				
1973	1.033	1.034	1.034	1.039	1.040	1.021	1.032	1.000			
1972	1.040	1.042	1.043	1.049	1.050	1.043	1.060	1.090	1.000		
1971	1.053	1.057	1.061	1.060	1.000	1.074	1.096	1.129	1.170	1.000	
1970	1.002	1.009	1.006	1.100	1.125	1.129	1.161	1.207	1.271	1.300	1.000

PRIMARY IRON AND STEEL MANUFACTURING

SIC CLASSIFICATION(S)
331 332

339 -3392

I/O CLASSIFICATION(S)

37

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	27.58	28.66	32.25	37.83	40.49	43.67	48.71	54.28	58.44	63.81	67.98	11.10	8.69	10.07
SALES, FTC-SEC, CONST $	23.96	23.35	26.12	29.52	29.99	29.33	31.09	32.48	32.93	33.68	34.73	5.87	2.81	4.51
WHSL PRICES, 1967=100.0	115.1	122.7	123.5	125.4	135.0	148.9	156.7	166.0	177.4	187.1	195.7	4.94	5.72	5.32
GPO, CONSTANT $	9.50	9.82	10.96	12.32	12.56	12.30	13.10	13.69	13.90	14.23	14.60	5.95	2.90	4.57
PROFITS BEFORE TAXES	.99	1.25	1.78	2.10	2.06	1.87	2.15	2.26	2.23	2.30	2.41	10.62	2.96	7.58
CORPORATE INCOME TAXES	.30	.39	.62	.77	.70	.60	.70	.73	.71	.72	.76	11.32	1.97	7.60
PROFITS AFTER TAXES	.69	.86	1.16	1.41	1.36	1.27	1.44	1.53	1.52	1.57	1.65	10.20	3.44	7.56
DIVIDENDS	.60	.56	.55	.57	.59	.60	.63	.67	.71	.75	.80	1.91	5.99	4.06
RETAINED EARNINGS	.10	.30	.61	.84	.77	.67	.81	.86	.82	.83	.85	22.17	1.27	12.35
DEPRECIATION	1.32	1.42	1.50	1.63	1.76	1.92	2.11	2.31	2.49	2.74	3.06	7.00	9.01	8.93
CORPORATE CASH FLOW	2.01	2.28	2.66	3.04	3.12	3.10	3.55	3.84	4.02	4.31	4.72	8.75	7.36	8.43
INVESTMENT	1.60	1.25	1.43	1.95	2.19	2.53	3.09	3.00	4.41	5.06	5.73	19.36	16.69	18.45
CAPITAL STOCK	7.69	7.48	7.16	7.09	7.24	7.48	7.80	8.51	9.31	10.10	11.15	.01	9.00	4.54
CAPACITY UTILIZATION	69.6	73.5	81.9	80.5	86.0	83.4	83.0	81.6	79.0	76.9	75.2	3.21	-2.42	.25
CAPITAL/OUTPUT RATIO	.81	.76	.65	.58	.58	.60	.60	.62	.67	.71	.76	-5.60	6.00	-.03
CAPITAL/LABOR RATIO	4.31	4.42	4.07	3.74	3.65	3.70	3.66	3.76	3.99	4.23	4.47	-4.32	5.11	.14
PRODUCTION WORKERS	689.	660.	667.	700.	734.	748.	792.	836.	859.	885.	914.	3.15	3.64	3.67
HOURS WORKED PER WEEK	40.2	39.6	40.0	41.7	42.0	41.9	42.4	42.4	42.4	42.4	42.5	1.45	.06	.79
HOURLY WAGE RATE	4.05	4.30	4.64	4.90	5.31	5.79	6.10	6.55	6.90	7.37	7.72	7.25	5.72	6.51
SUPPLEMENTS	1.07	1.16	1.40	1.67	1.92	2.39	2.73	3.37	3.77	4.26	4.02	19.90	15.25	17.17
EMPLOYEE COMPENSATION	6.91	7.11	7.97	9.10	10.43	11.04	13.51	15.44	17.00	10.64	20.40	13.59	10.05	12.42
OVERHEAD WORKERS	166.	160.	165.	174.	102.	100.	195.	204.	212.	220.	229.	4.02	4.00	4.04
HOURLY WAGE RATE	5.25	5.65	6.07	6.50	7.20	7.01	8.39	8.90	9.54	10.04	10.47	0.42	5.69	7.09
SUPPLEMENTS	.40	.44	.53	.63	.73	.92	1.03	1.27	1.43	1.62	1.04	20.42	15.59	17.30
EMPLOYEE COMPENSATION	2.21	2.32	2.61	3.01	3.46	3.97	4.43	5.07	5.64	6.21	6.02	14.34	11.37	12.72
UNIT LABOR COST, PCT.	96.03	95.03	96.40	90.90	110.50	127.71	137.04	149.04	162.77	174.64	105.42	7.39	7.05	7.50
GPO PER MAN-HOUR	5.32	5.00	6.24	6.50	6.34	6.12	6.09	6.04	5.95	5.91	5.09	1.36	-.04	.16
LABOR COST/SALES, PCT.	33.07	32.90	32.79	32.92	34.32	36.20	36.04	37.04	38.73	39.45	40.04	2.41	2.11	2.21
PROFITS/SALES, PCT.	2.51	2.99	3.60	3.80	3.36	2.91	2.96	2.02	2.61	2.50	2.43	-.73	-4.03	-2.20

PRIMARY IRON AND STEEL MANUFACTURING

I/O CLASSIFICATION 37

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	35.80	39.14	43.88	50.07	54.65	58.88	65.42	72.49	78.02	83.97	90.41
GROWTH RATE, ANNUAL	.00	9.32	12.11	14.13	9.14	7.74	11.10	10.81	7.64	7.63	7.67
GROWTH RATE, CUMULATIVE	.00	9.32	10.71	11.84	11.16	10.46	10.57	10.68	10.23	9.94	9.71
SHIPMENTS, CONSTANT $	29.84	30.62	34.17	38.39	39.17	38.58	40.82	42.67	43.34	44.37	45.76
GROWTH RATE, ANNUAL	.00	2.60	11.61	12.36	2.02	-1.50	5.81	4.52	1.58	2.37	3.14
GROWTH RATE, CUMULATIVE	.00	2.60	7.81	8.77	7.04	5.27	5.36	5.24	4.78	4.51	4.37
PRICE DEFLATOR	1.20	1.28	1.28	1.30	1.40	1.53	1.60	1.70	1.80	1.89	1.98
GROWTH RATE, ANNUAL	.00	6.55	.45	1.57	6.99	9.38	5.00	6.02	5.96	5.13	4.39
GROWTH RATE, CUMULATIVE	.00	6.55	3.45	2.02	3.85	4.93	4.94	5.10	5.20	5.20	5.11

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.031	1.000									
1978	1.028	1.024	1.000								
1977	1.024	1.020	1.016	1.000							
1976	1.029	1.029	1.030	1.045	1.000						
1975	1.035	1.036	1.040	1.052	1.058	1.000					
1974	1.026	1.025	1.026	1.029	1.021	.985	1.000				
1973	1.025	1.024	1.025	1.027	1.021	1.002	1.020	1.000			
1972	1.037	1.038	1.040	1.045	1.045	1.041	1.071	1.124	1.000		
1971	1.046	1.047	1.051	1.057	1.059	1.060	1.086	1.120	1.116	1.000	
1970	1.044	1.045	1.048	1.052	1.054	1.053	1.070	1.090	1.070	1.026	1.000

PRIMARY NONFERROUS METALS MANUFACTURING

SIC CLASSIFICATION(S)
333 334
335 335
3392

I/O CLASSIFICATION(S)
38

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	21.01	19.75	21.87	24.58	26.50	28.00	30.86	33.72	36.17	38.93	41.95	9.19	7.97	8.73
SALES, FTC-SEC, CONST $	16.81	17.09	18.91	21.19	21.99	22.05	23.49	24.50	25.18	26.09	27.20	6.57	3.73	5.30
WHSL PRICES, 1967=100.0	125.0	115.6	115.6	116.0	120.5	127.3	131.4	137.7	143.7	149.2	154.2	2.46	4.09	3.26
GPO, CONSTANT $	4.29	4.61	5.12	5.79	5.98	6.01	6.45	6.85	7.10	7.42	7.81	6.84	4.90	6.02
PROFITS BEFORE TAXES	1.07	1.17	1.40	1.75	1.77	1.83	2.12	2.30	2.44	2.64	2.85	11.09	7.64	10.43
CORPORATE INCOME TAXES	.57	.30	.42	.52	.52	.54	.65	.71	.76	.83	.91	16.22	8.74	13.24
PROFITS AFTER TAXES	1.30	.87	1.06	1.23	1.25	1.29	1.47	1.59	1.68	1.80	1.94	10.32	7.14	9.32
DIVIDENDS	.60	.55	.57	.61	.63	.66	.71	.76	.80	.84	.90	4.62	6.11	5.62
RETAINED EARNINGS	.70	.32	.50	.62	.61	.63	.76	.83	.89	.96	1.04	18.41	8.87	13.90
DEPRECIATION	.70	.81	.81	.86	.91	.98	1.06	1.14	1.20	1.29	1.42	5.03	7.58	6.50
CORPORATE CASH FLOW	2.00	1.68	1.87	2.09	2.16	2.27	2.53	2.73	2.88	3.09	3.36	7.06	7.32	8.04
INVESTMENT	1.24	1.15	1.30	1.49	1.62	1.78	2.03	2.39	2.69	2.99	3.32	11.68	13.09	12.56
CAPITAL STOCK	5.33	5.44	5.41	5.47	5.56	5.68	5.84	6.10	6.44	6.82	7.24	1.07	5.50	3.23
CAPACITY UTILIZATION	59.1	61.5	65.6	78.6	78.1	68.0	69.2	71.0	70.9	71.0	69.7	2.54	.18	1.41
CAPITAL/OUTPUT RATIO	1.24	1.10	1.06	.94	.93	.94	.91	.89	.91	.92	.93	-5.41	.57	-2.64
CAPITAL/LABOR RATIO	5.59	6.05	5.94	5.61	5.50	5.60	5.54	5.47	5.55	5.63	5.69	-1.56	.67	-.69
PRODUCTION WORKERS	349.	322.	317.	334.	335.	332.	349.	368.	382.	398.	418.	.79	4.43	2.94
HOURS WORKED PER WEEK	40.0	41.3	42.3	43.0	43.3	43.2	43.6	43.6	43.6	43.7	43.8	1.13	.11	.64
HOURLY WAGE RATE	3.72	4.03	4.27	4.53	4.87	5.22	5.55	5.80	6.21	6.52	6.80	6.64	5.21	5.97
SUPPLEMENTS	.49	.53	.62	.73	.80	.96	1.00	1.33	1.49	1.69	1.94	16.12	15.05	15.59
EMPLOYEE COMPENSATION	3.25	3.32	3.60	4.11	4.47	4.85	5.46	6.25	6.80	7.59	8.41	9.97	11.39	10.80
OVERHEAD WORKERS	102.	99.	102.	110.	117.	121.	128.	135.	141.	148.	155.	5.06	4.95	5.03
HOURLY WAGE RATE	4.90	5.21	5.53	5.73	6.00	6.30	6.67	6.94	7.26	7.55	7.77	4.86	3.90	4.54
SUPPLEMENTS	.24	.26	.31	.36	.41	.49	.55	.67	.75	.85	.96	17.46	14.79	15.62
EMPLOYEE COMPENSATION	1.29	1.36	1.49	1.67	1.86	2.00	2.32	2.62	2.89	3.17	3.46	11.69	10.49	11.14
UNIT LABOR COST, PCT.	105.43	100.93	99.32	99.99	105.86	115.36	120.69	129.38	137.47	145.04	151.95	3.40	5.93	4.65
GPO PER MAN-HOUR	4.51	5.13	5.62	5.94	6.01	6.02	6.11	6.14	6.12	6.12	6.14	4.07	.10	2.00
LABOR COST/SALES, PCT.	21.54	23.50	23.25	23.54	23.91	24.70	25.22	26.29	26.99	27.65	28.29	1.17	2.92	2.05
PROFITS/SALES, PCT.	6.10	4.41	4.87	5.00	4.71	4.59	4.77	4.71	4.65	4.64	4.63	1.02	-.77	.54

PRIMARY NONFERROUS METALS MANUFACTURING

I/O CLASSIFICATION 38

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	23.47	22.86	25.38	28.78	30.73	32.18	35.55	39.11	41.99	45.29	48.99
GROWTH RATE, ANNUAL	.00	-2.59	11.01	13.37	6.80	4.72	10.47	10.02	7.36	7.84	8.18
GROWTH RATE, CUMULATIVE	.00	-2.59	3.98	7.02	6.97	6.51	7.16	7.57	7.54	7.57	7.63
SHIPMENTS, CONSTANT $	16.44	17.04	18.91	21.38	22.10	22.21	23.83	25.31	26.24	27.41	28.86
GROWTH RATE, ANNUAL	.00	3.68	10.97	13.05	3.37	.49	7.28	6.25	3.67	4.46	5.26
GROWTH RATE, CUMULATIVE	.00	3.68	7.26	9.16	7.68	6.20	6.38	6.36	6.02	5.85	5.79
PRICE DEFLATOR	1.43	1.34	1.34	1.35	1.39	1.45	1.49	1.55	1.60	1.65	1.70
GROWTH RATE, ANNUAL	.00	-6.05	.04	.20	3.32	4.21	2.90	3.55	3.56	3.24	2.77
GROWTH RATE, CUMULATIVE	.00	-6.05	-3.05	-1.95	-.66	.29	.74	1.13	1.43	1.63	1.75

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.053	1.000									
1978	1.049	1.045	1.000								
1977	1.045	1.041	1.037	1.000							
1976	1.049	1.048	1.049	1.062	1.000						
1975	1.054	1.054	1.057	1.068	1.073	1.000					
1974	1.045	1.044	1.044	1.046	1.038	1.005	1.000				
1973	1.044	1.042	1.042	1.043	1.037	1.019	1.034	1.000			
1972	1.054	1.054	1.056	1.060	1.059	1.055	1.081	1.131	1.000		
1971	1.060	1.061	1.064	1.068	1.069	1.069	1.098	1.120	1.110	1.000	
1970	1.058	1.058	1.060	1.064	1.064	1.062	1.077	1.092	1.073	1.037	1.000

FABRICATED METAL PRODUCTS

SIC CLASSIFICATION(S)
34

I/O CLASSIFICATION(S)
39 40
41 42

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	35.20	37.36	42.35	48.03	52.61	57.38	64.30	70.72	76.76	83.44	90.36	11.32	8.88	10.31
SALES, FTC-SEC, CONST $	30.93	32.41	35.76	39.41	41.63	43.38	47.04	49.78	52.35	55.36	58.53	7.56	5.61	6.79
WHSL PRICES, 1967=100.0	113.8	115.3	118.4	121.9	126.4	132.3	136.7	142.1	146.6	150.7	154.4	3.58	3.09	3.34
GPO, CONSTANT $	13.86	14.88	16.12	17.45	18.24	18.83	20.14	21.11	22.03	23.13	24.31	6.06	4.91	5.60
PROFITS BEFORE TAXES	2.04	2.10	2.58	2.97	3.17	3.34	3.66	3.96	4.18	4.49	4.83	12.28	7.28	9.78
CORPORATE INCOME TAXES	.90	.95	1.15	1.31	1.40	1.46	1.60	1.72	1.81	1.94	2.08	11.45	6.88	9.13
PROFITS AFTER TAXES	1.07	1.15	1.43	1.66	1.78	1.87	2.06	2.24	2.36	2.55	2.75	12.96	7.44	10.14
DIVIDENDS	.41	.37	.40	.44	.47	.50	.55	.59	.64	.69	.74	8.25	7.03	8.12
RETAINED EARNINGS	.66	.78	1.04	1.22	1.31	1.37	1.51	1.64	1.73	1.86	2.00	14.95	7.28	10.99
DEPRECIATION	.91	1.06	1.13	1.22	1.32	1.44	1.58	1.73	1.89	2.06	2.24	7.89	9.14	8.61
CORPORATE CASH FLOW	1.97	2.22	2.56	2.88	3.10	3.32	3.64	3.97	4.25	4.61	4.98	10.61	8.18	9.43
INVESTMENT	1.26	1.26	1.48	1.75	2.02	2.27	2.58	2.88	3.17	3.48	3.80	15.77	10.13	13.02
CAPITAL STOCK	4.31	4.41	4.54	4.77	5.09	5.45	5.84	6.27	6.70	7.14	7.59	5.42	6.78	6.22
CAPACITY UTILIZATION	85.6	89.1	91.4	93.4	92.4	98.7	98.6	98.3	89.7	89.5	89.6	.44	-.28	.06
CAPITAL/OUTPUT RATIO	.31	.30	.28	.27	.28	.29	.29	.30	.30	.31	.31	-.59	1.04	.55
CAPITAL/LABOR RATIO	1.47	1.57	1.55	1.56	1.65	1.76	1.81	1.91	2.00	2.09	2.16	2.92	4.54	3.66
PRODUCTION WORKERS	1055.	1019.	1054.	1096.	1105.	1106.	1145.	1162.	1175.	1195.	1216.	2.08	1.52	1.98
HOURS WORKED PER WEEK	40.7	40.7	41.5	42.0	42.2	42.1	42.4	42.4	42.4	42.4	42.4	.06	.02	.46
HOURLY WAGE RATE	3.53	3.74	3.96	4.23	4.55	4.87	5.17	5.48	5.78	6.05	6.29	6.04	5.04	5.97
SUPPLEMENTS	1.05	1.13	1.39	1.63	1.80	2.16	2.39	2.83	3.00	3.41	3.77	17.50	12.11	14.30
EMPLOYEE COMPENSATION	8.93	9.19	10.39	11.75	12.82	13.96	15.44	16.86	18.04	19.35	20.66	11.01	7.55	9.41
OVERHEAD WORKERS	331.	317.	312.	314.	319.	325.	336.	349.	363.	379.	397.	.63	4.27	2.53
HOURLY WAGE RATE	5.40	5.70	5.94	6.19	6.56	6.95	7.33	7.65	7.98	8.25	8.46	5.09	3.67	4.49
SUPPLEMENTS	.45	.48	.53	.58	.63	.76	.83	.99	1.10	1.24	1.39	12.59	13.75	12.67
EMPLOYEE COMPENSATION	4.17	4.24	4.39	4.62	4.99	5.47	5.96	6.54	7.13	7.75	8.39	6.59	7.93	7.80
UNIT LABOR COST, PCT.	94.50	90.26	91.72	93.82	97.61	103.22	106.24	110.87	114.26	117.15	119.49	3.41	2.98	3.17
GPO PER MAN-HOUR	4.74	5.28	5.51	5.73	5.91	6.07	6.25	6.42	6.59	6.75	6.93	3.54	2.61	3.06
LABOR COST/SALES, PCT.	37.21	35.95	34.98	34.10	33.85	33.86	33.28	33.09	32.80	32.48	32.14	-1.48	-.86	-1.24
PROFITS/SALES, PCT.	3.03	3.08	3.38	3.46	3.38	3.26	3.20	3.16	3.08	3.05	3.04	1.47	-1.33	-.15

SCREW MACH. PROD..BOLTS.NUTS.METAL STAMPINGS

I/O CLASSIFICATION 41

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	10.52	11.49	12.74	14.29	15.70	16.90	18.66	20.20	21.83	23.57	25.40
GROWTH RATE, ANNUAL	.00	9.16	10.93	12.16	9.84	8.13	9.94	8.60	7.63	7.95	7.79
GROWTH RATE, CUMULATIVE	.00	9.16	10.84	10.74	10.52	10.03	10.02	9.83	9.55	9.37	9.21
SHIPMENTS, CONSTANT $	7.78	8.31	8.98	9.79	10.43	10.90	11.65	12.27	12.86	13.53	14.25
GROWTH RATE, ANNUAL	.00	6.85	7.98	9.11	6.52	4.48	6.87	5.37	4.75	5.27	5.31
GROWTH RATE, CUMULATIVE	.00	6.85	7.41	7.90	7.61	6.98	6.96	6.73	6.48	6.35	6.24
PRICE DEFLATOR	1.35	1.38	1.42	1.46	1.50	1.56	1.60	1.65	1.70	1.74	1.78
GROWTH RATE, ANNUAL	.00	2.16	2.74	2.80	3.11	3.50	2.87	3.13	2.75	2.55	2.35
GROWTH RATE, CUMULATIVE	.00	2.16	2.45	2.56	2.70	2.86	2.86	2.90	2.80	2.84	2.79

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.053	1.000									
1978	1.053	1.053	1.000								
1977	1.051	1.050	1.047	1.000							
1976	1.052	1.051	1.051	1.054	1.000						
1975	1.055	1.056	1.057	1.061	1.069	1.000					
1974	1.053	1.053	1.054	1.056	1.057	1.045	1.000				
1973	1.055	1.055	1.056	1.058	1.060	1.055	1.065	1.000			
1972	1.060	1.060	1.062	1.065	1.067	1.067	1.070	1.091	1.000		
1971	1.062	1.063	1.064	1.067	1.070	1.070	1.079	1.085	1.090	1.000	
1970	1.062	1.063	1.065	1.067	1.070	1.070	1.076	1.080	1.074	1.069	1.000

MACHINERY,EXCEPT ELECTRICAL

SIC CLASSIFICATION(S)
35

I/O CLASSIFICATION(S)

43	44
45	46
47	48
49	50
51	52

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	58.10	58.12	67.00	79.93	91.04	99.72	111.90	124.75	135.23	146.70	158.90	14.45	9.16	11.82
SALES, FTC-SEC, CONST $	50.81	48.67	53.80	61.11	65.73	67.62	72.54	76.79	79.75	83.42	87.42	8.57	4.70	6.72
WHSL PRICES, 1967=100.0	114.5	119.4	124.5	130.0	138.5	147.5	154.3	162.5	169.6	175.9	181.0	5.41	4.10	4.70
GPO, CONSTANT $	22.37	22.65	25.17	28.75	31.12	32.15	34.70	37.17	39.03	41.39	44.06	9.15	6.09	7.67
PROFITS BEFORE TAXES	5.32	4.43	4.93	5.96	6.66	7.05	8.19	8.07	9.56	10.41	11.24	12.33	8.21	10.09
CORPORATE INCOME TAXES	2.63	2.19	2.41	2.09	3.21	3.39	3.91	4.22	4.54	4.93	5.31	11.55	7.91	10.34
PROFITS AFTER TAXES	2.69	2.24	2.51	3.07	3.45	3.67	4.20	4.65	5.02	5.40	5.93	13.10	8.40	11.41
DIVIDENDS	1.29	1.12	1.09	1.16	1.27	1.30	1.55	1.71	1.09	2.07	2.27	5.52	10.12	8.22
RETAINED EARNINGS	1.40	1.12	1.43	1.91	2.10	2.20	2.73	2.93	3.14	3.40	3.65	19.37	7.52	13.99
DEPRECIATION	2.60	2.60	2.07	3.17	3.54	3.96	4.41	4.94	5.50	6.11	6.70	10.26	11.36	10.00
CORPORATE CASH FLOW	5.29	4.92	5.30	6.24	7.00	7.62	0.69	9.59	10.53	11.59	12.71	11.50	9.07	11.12
INVESTMENT	3.47	2.93	3.50	4.50	5.39	6.03	6.73	7.79	0.57	9.49	10.55	19.01	11.00	15.30
CAPITAL STOCK	0.92	9.02	0.90	9.40	10.21	11.14	12.06	13.06	14.12	15.17	16.20	5.43	7.79	6.70
CAPACITY UTILIZATION	92.3	91.3	95.0	103.5	101.7	97.5	96.1	94.6	92.6	91.6	90.9	1.64	-1.30	-.06
CAPITAL/OUTPUT RATIO	.40	.40	.36	.33	.33	.35	.35	.35	.36	.37	.37	-3.44	1.55	-.04
CAPITAL/LABOR RATIO	2.14	2.30	2.19	2.02	2.02	2.13	2.16	2.22	2.32	2.40	2.47	-2.70	3.43	.41
PRODUCTION WORKERS	1310.	1174.	1249.	1400.	1407.	1507.	1579.	1637.	1661.	1695.	1733.	6.44	2.35	4.42
HOURS WORKED PER WEEK	41.1	41.1	42.1	42.9	43.2	43.1	43.4	43.4	43.4	43.5	43.5	1.10	.02	.62
HOURLY WAGE RATE	3.77	3.90	4.20	4.49	4.02	5.16	5.40	5.01	6.13	6.42	6.69	6.73	5.10	5.94
SUPPLEMENTS	1.64	1.64	2.07	2.63	3.07	3.72	4.10	5.06	5.54	6.14	6.04	22.00	13.10	17.21
EMPLOYEE COMPENSATION	12.20	11.62	13.59	16.64	19.10	21.15	23.72	26.55	20.52	30.73	33.03	16.15	0.63	12.31
OVERHEAD WORKERS	654.	612.	657.	737.	021.	093.	970.	1049.	1124.	1201.	1203.	9.09	7.25	0.57
HOURLY WAGE RATE	5.53	5.75	0.04	0.46	7.00	7.50	7.94	0.39	0.00	9.10	9.47	0.06	4.51	5.70
SUPPLEMENTS	.74	.79	.97	1.21	1.51	2.01	2.33	2.96	3.45	4.01	4.67	26.20	10.95	21.75
EMPLOYEE COMPENSATION	0.29	0.12	9.23	11.12	13.46	15.94	10.35	21.25	24.03	26.91	29.95	10.37	13.03	15.61
UNIT LABOR COST, PCT.	91.56	07.14	00.66	96.53	104.06	115.35	120.96	120.50	134.67	139.20	142.95	7.26	4.26	5.65
GPO PER MAN-HOUR	5.30	5.99	6.13	6.10	6.17	6.14	6.23	6.32	6.41	6.54	6.69	.65	1.00	1.24
LABOR COST/SALES, PCT.	35.21	33.90	34.02	34.73	35.04	37.19	37.59	30.31	30.07	39.27	39.63	2.30	1.33	1.73
PROFITS/SALES, PCT.	4.02	3.06	3.75	3.04	3.79	3.69	3.02	3.73	3.71	3.73	3.73	-1.10	-.02	-.17

METALWORKING MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 47

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	7.89	8.31	9.79	11.87	[illegible]	14.36	16.18	17.91	19.21	20.68	22.25
GROWTH RATE, ANNUAL	.00	5.22	17.81	21.31	12.79	7.21	12.17	11.23	7.26	7.62	7.63
GROWTH RATE, CUMULATIVE	.00	5.22	11.34	14.57	14.12	12.78	12.62	12.42	11.76	11.29	10.92
SHIPMENTS, CONSTANT $	5.35	5.38	6.06	6.99	7.43	7.49	8.02	8.46	8.69	9.00	9.37
GROWTH RATE, ANNUAL	.00	.56	12.66	15.26	6.41	.78	7.08	5.50	2.67	3.59	4.04
GROWTH RATE, CUMULATIVE	.00	.56	6.44	9.30	8.57	6.95	6.97	6.77	6.25	5.95	5.76
PRICE DEFLATOR	1.48	1.54	1.61	1.70	1.80	1.92	2.01	2.12	2.21	2.30	2.38
GROWTH RATE, ANNUAL	.00	4.64	4.57	5.25	6.00	6.46	4.76	5.35	4.47	3.88	3.45
GROWTH RATE, CUMULATIVE	.00	4.64	4.60	4.82	5.11	5.38	5.28	5.29	5.18	5.04	4.88

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.040	1.000									
1978	1.030	1.020	1.000								
1977	1.034	1.031	1.027	1.000							
1976	1.040	1.039	1.041	1.050	1.000						
1975	1.046	1.047	1.051	1.063	1.071	1.000					
1974	1.039	1.039	1.040	1.044	1.038	1.007	1.000				
1973	1.043	1.043	1.045	1.049	1.047	1.035	1.064	1.000			
1972	1.056	1.050	1.062	1.069	1.072	1.073	1.107	1.153	1.000		
1971	1.064	1.066	1.071	1.078	1.083	1.086	1.114	1.140	1.127	1.000	
1970	1.050	1.060	1.062	1.060	1.070	1.069	1.086	1.093	1.064	1.006	1.000

GENERAL INDUSTRY MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 49

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	8.41	8.82	10.44	12.75	14.35	15.33	17.22	19.28	20.68	22.25	23.97
GROWTH RATE, ANNUAL	.00	4.91	18.34	22.15	12.52	6.79	12.35	11.97	7.27	7.59	7.75
GROWTH RATE, CUMULATIVE	.00	4.91	11.42	14.89	14.29	12.75	12.69	12.58	11.90	11.42	11.04
SHIPMENTS, CONSTANT $	6.67	6.71	7.62	8.86	9.38	9.38	10.06	10.67	10.95	11.35	11.84
GROWTH RATE, ANNUAL	.00	.67	13.55	16.16	5.96	-.05	7.26	6.07	2.65	3.63	4.32
GROWTH RATE, CUMULATIVE	.00	.67	6.92	9.91	8.91	7.86	7.89	6.94	6.48	6.09	5.91
PRICE DEFLATOR	1.26	1.31	1.37	1.44	1.53	1.63	1.71	1.81	1.89	1.96	2.02
GROWTH RATE, ANNUAL	.00	4.21	4.22	5.16	6.19	6.85	4.75	5.56	4.49	3.81	3.38
GROWTH RATE, CUMULATIVE	.00	4.21	4.21	4.53	4.94	5.32	5.22	5.27	5.17	5.02	4.85

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.043	1.000									
1978	1.040	1.036	1.000								
1977	1.035	1.031	1.027	1.000							
1976	1.042	1.041	1.043	1.061	1.000						
1975	1.048	1.049	1.053	1.067	1.073	1.000					
1974	1.040	1.039	1.039	1.044	1.035	.999	1.000				
1973	1.042	1.042	1.043	1.048	1.043	1.029	1.068	1.000			
1972	1.057	1.059	1.062	1.070	1.072	1.071	1.109	1.162	1.000		
1971	1.065	1.068	1.072	1.080	1.084	1.087	1.118	1.148	1.136	1.000	
1970	1.059	1.061	1.064	1.069	1.071	1.071	1.089	1.099	1.069	1.087	1.000

MACHINE SHOP PRODUCTS

I/O CLASSIFICATION 50

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.19	4.50	5.03	5.84	6.64	7.46	8.40	9.40	10.31	11.29	12.28
GROWTH RATE, ANNUAL	.00	7.44	11.85	15.97	13.84	12.35	12.53	11.86	9.76	9.44	8.85
GROWTH RATE, CUMULATIVE	.00	7.44	9.62	11.70	12.23	12.25	12.30	12.24	11.93	11.65	11.36
SHIPMENTS, CONSTANT $	3.12	3.18	3.38	3.60	3.89	4.04	4.30	4.51	4.70	4.92	5.16
GROWTH RATE, ANNUAL	.00	1.96	6.19	8.94	5.76	3.70	6.47	4.91	4.24	4.77	4.83
GROWTH RATE, CUMULATIVE	.00	1.96	4.05	5.66	5.68	5.28	5.48	5.40	5.25	5.20	5.16
PRICE DEFLATOR	1.34	1.41	1.49	1.59	1.71	1.85	1.95	2.00	2.19	2.29	2.30
GROWTH RATE, ANNUAL	.00	5.30	5.32	6.45	7.64	8.34	5.70	6.62	5.30	4.46	3.03
GROWTH RATE, CUMULATIVE	.00	5.30	5.35	5.72	6.20	6.62	6.47	6.49	6.34	6.13	5.90

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.048	1.000									
1978	1.048	1.048	1.000								
1977	1.046	1.045	1.042	1.000							
1976	1.047	1.046	1.046	1.049	1.000						
1975	1.050	1.051	1.052	1.057	1.065	1.000					
1974	1.048	1.048	1.048	1.050	1.051	1.037	1.000				
1973	1.050	1.050	1.050	1.052	1.053	1.047	1.050	1.000			
1972	1.054	1.055	1.057	1.059	1.062	1.061	1.073	1.089	1.000		
1971	1.055	1.056	1.057	1.060	1.062	1.061	1.070	1.076	1.062	1.000	
1970	1.052	1.052	1.053	1.054	1.055	1.053	1.057	1.057	1.041	1.020	1.000

ELECTRICAL MACHINERY

SIC CLASSIFICATION(S)
36

I/O CLASSIFICATION(S)

53 54
55 56
57 58

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CFQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	70.31	74.81	86.71	101.14	110.92	119.07	133.36	147.58	160.16	174.65	190.82	12.32	9.37	10.96
SALES, FTC-SEC, CONST $	66.83	69.46	80.35	93.38	101.10	106.07	117.26	127.39	136.14	146.59	158.47	11.16	7.82	9.60
WHSL PRICES, 1967=100.0	105.2	107.7	107.9	108.3	109.7	112.3	113.7	115.8	117.6	119.1	120.4	1.04	1.44	1.25
GPO, CONSTANT $	24.90	24.74	28.14	32.79	35.17	36.56	40.71	44.61	48.04	52.43	57.60	10.25	9.10	9.86
PROFITS BEFORE TAXES	4.31	4.70	5.74	6.70	6.92	7.00	8.00	8.50	9.10	9.83	10.64	10.47	7.41	9.51
CORPORATE INCOME TAXES	1.96	2.21	2.60	3.12	3.22	3.26	3.71	3.90	4.22	4.55	4.92	10.21	7.29	9.31
PROFITS AFTER TAXES	2.35	2.49	3.06	3.50	3.70	3.74	4.29	4.60	4.89	5.20	5.73	10.71	7.51	9.60
DIVIDENDS	1.23	1.24	1.33	1.46	1.50	1.60	1.84	2.01	2.19	2.39	2.62	7.96	9.25	8.70
RETAINED EARNINGS	1.12	1.25	1.73	2.12	2.12	2.06	2.44	2.59	2.70	2.89	3.10	13.23	6.15	10.60
DEPRECIATION	2.12	2.23	2.37	2.59	2.85	3.14	3.40	3.80	4.33	4.83	5.41	9.01	11.65	10.36
CORPORATE CASH FLOW	4.46	4.72	5.43	6.17	6.55	6.89	7.76	8.40	9.21	10.11	11.13	9.91	9.42	10.01
INVESTMENT	2.27	2.02	2.22	2.77	3.26	3.66	4.17	4.86	5.51	6.24	7.11	15.98	14.23	15.00
CAPITAL STOCK	5.29	5.54	5.62	5.80	6.32	6.85	7.42	8.05	8.70	9.56	10.43	5.45	8.90	7.29
CAPACITY UTILIZATION	84.9	81.1	85.3	90.0	89.6	86.4	86.3	87.1	86.7	87.2	88.9	1.50	.75	1.03
CAPITAL/OUTPUT RATIO	.21	.22	.20	.18	.18	.19	.18	.18	.18	.18	.18	-4.41	-.14	-2.34
CAPITAL/LABOR RATIO	1.33	1.50	1.45	1.41	1.49	1.62	1.65	1.70	1.70	1.80	1.80	1.86	3.42	2.56
PRODUCTION WORKERS	1264.	1187.	1282.	1417.	1432.	1409.	1491.	1550.	1581.	1635.	1704.	4.37	3.39	4.09
HOURS WORKED PER WEEK	39.9	39.6	40.1	40.4	40.5	40.5	40.6	40.6	40.5	40.5	40.5	.55	-.06	.26
HOURLY WAGE RATE	3.29	3.40	3.60	3.92	4.19	4.47	4.75	5.03	5.30	5.55	5.77	6.42	5.02	5.70
SUPPLEMENTS	1.02	1.06	1.35	1.67	1.83	2.15	2.43	2.94	3.23	3.63	4.11	19.31	14.07	16.23
EMPLOYEE COMPENSATION	9.65	9.57	11.19	13.35	14.40	15.39	17.37	19.40	20.89	22.74	24.83	12.60	9.35	11.17
OVERHEAD WORKERS	649.	598.	573.	576.	592.	612.	650.	704.	767.	843.	935.	.50	9.51	5.10
HOURLY WAGE RATE	5.53	5.84	6.10	6.57	7.05	7.56	8.05	8.54	9.04	9.50	9.91	6.66	5.35	6.05
SUPPLEMENTS	.87	.89	.99	1.10	1.23	1.53	1.73	2.19	2.59	3.10	3.76	14.54	21.35	17.36
EMPLOYEE COMPENSATION	8.34	8.15	8.34	8.97	9.91	11.15	12.62	14.70	17.00	19.75	23.04	8.14	16.24	12.24
UNIT LABOR COST, PCT.	72.00	71.63	69.42	68.07	69.34	72.59	73.67	76.44	78.07	81.05	82.99	.33	3.02	1.65
GPO PER MAN-HOUR	6.29	6.71	7.20	7.05	8.20	8.63	9.04	9.42	9.75	10.00	10.42	6.49	3.61	5.01
LABOR COST/SALES, PCT.	25.50	23.69	22.53	22.07	21.99	22.29	22.49	23.11	23.66	24.33	25.09	-1.52	2.77	.64
PROFITS/SALES, PCT.	3.34	3.33	3.53	3.54	3.34	3.14	3.21	3.12	3.05	3.02	3.00	-1.44	-1.70	-1.16

MISC. ELECTRICAL MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 58

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	3.98	4.23	4.84	5.62	6.07	6.40	7.11	7.83	8.35	8.90	9.51
GROWTH RATE, ANNUAL	.00	6.24	14.57	16.00	8.06	5.42	11.09	10.10	6.57	6.62	6.78
GROWTH RATE, CUMULATIVE	.00	6.24	10.33	12.22	11.16	9.99	10.17	10.17	9.71	9.37	9.10
SHIPMENTS, CONSTANT $	3.11	3.17	3.51	3.90	4.01	3.99	4.25	4.46	4.57	4.71	4.88
GROWTH RATE, ANNUAL	.00	1.96	10.63	11.32	2.64	-.55	6.60	4.99	2.40	3.02	3.61
GROWTH RATE, CUMULATIVE	.00	1.96	6.21	7.00	6.55	5.09	5.34	5.29	4.92	4.71	4.60
PRICE DEFLATOR	1.20	1.33	1.30	1.44	1.51	1.61	1.67	1.76	1.03	1.09	1.95
GROWTH RATE, ANNUAL	.00	4.20	3.56	4.20	5.20	6.00	4.21	4.95	4.07	3.49	3.06
GROWTH RATE, CUMULATIVE	.00	4.20	3.00	4.02	4.33	4.66	4.59	4.64	4.57	4.45	4.31

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.036	1.000									
1978	1.033	1.030	1.000								
1977	1.030	1.027	1.024	1.000							
1976	1.035	1.035	1.037	1.050	1.000						
1975	1.041	1.042	1.046	1.050	1.066	1.000					
1974	1.033	1.033	1.033	1.036	1.030	.995	1.000				
1973	1.032	1.032	1.032	1.034	1.029	1.010	1.026	1.000			
1972	1.042	1.043	1.045	1.049	1.049	1.044	1.069	1.113	1.000		
1971	1.049	1.051	1.054	1.059	1.060	1.059	1.001	1.110	1.106	1.000	
1970	1.046	1.047	1.049	1.053	1.053	1.051	1.065	1.079	1.062	1.020	1.000

TEXTILE MILL PRODUCTS

SIC CLASSIFICATION(S)
22

I/O CLASSIFICATION(S)
16 17

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	21.60	23.19	25.86	28.68	30.95	32.42	34.98	37.24	39.32	41.50	43.79	8.73	5.77	7.32
SALES, FTC-SEC, CONST $	20.85	22.26	24.28	26.16	27.79	28.62	30.67	32.85	33.41	34.95	36.58	6.40	4.58	5.67
WHSL PRICES, 1967=100.0	103.6	104.2	106.5	109.6	111.4	113.3	114.1	116.2	117.7	118.7	119.7	2.11	1.22	1.55
GPO, CONSTANT $	6.48	6.66	7.23	7.80	8.23	8.45	9.02	9.40	9.79	10.23	10.71	6.13	4.17	5.42
PROFITS BEFORE TAXES	.80	.96	1.30	1.49	1.55	1.51	1.74	1.85	1.90	2.03	2.16	11.81	5.58	9.35
CORPORATE INCOME TAXES	.47	.47	.61	.68	.78	.67	.76	.80	.81	.85	.90	9.19	4.42	7.45
PROFITS AFTER TAXES	.41	.49	.69	.81	.86	.84	.98	1.06	1.09	1.17	1.26	14.89	6.45	10.93
DIVIDENDS	.22	.22	.23	.25	.27	.28	.31	.33	.36	.38	.41	6.44	7.33	7.05
RETAINED EARNINGS	.19	.27	.46	.56	.59	.55	.67	.72	.73	.79	.85	19.36	6.00	13.45
DEPRECIATION	.62	.69	.78	.74	.81	.89	.97	1.05	1.13	1.22	1.30	6.69	7.53	7.30
CORPORATE CASH FLOW	1.04	1.18	1.39	1.55	1.67	1.73	1.95	2.11	2.23	2.39	2.56	9.98	6.99	8.94
INVESTMENT	.56	.59	.71	.94	1.19	1.28	1.35	1.44	1.53	1.60	1.69	21.23	5.86	12.32
CAPITAL STOCK	2.76	2.72	2.72	2.82	3.04	3.29	3.52	3.71	3.88	4.03	4.17	4.07	4.36	4.05
CAPACITY UTILIZATION	88.3	86.2	88.2	89.8	88.6	86.5	85.4	84.3	83.2	82.2	81.5	.89	-1.17	-.63
CAPITAL/OUTPUT RATIO	.43	.41	.38	.36	.37	.39	.39	.39	.40	.39	.39	-1.18	.00	-.53
CAPITAL/LABOR RATIO	1.38	1.35	1.29	1.29	1.36	1.48	1.53	1.60	1.66	1.70	1.73	2.36	3.18	2.84
PRODUCTION WORKERS	847.	832.	851.	875.	887.	882.	894.	901.	903.	907.	914.	1.47	.54	1.05
HOURS WORKED PER WEEK	39.9	41.0	42.1	42.5	42.5	42.3	43.1	42.9	43.0	43.2	43.4	.79	.19	.62
HOURLY WAGE RATE	2.45	2.59	2.72	2.94	3.15	3.30	3.41	3.57	3.71	3.80	3.87	6.23	3.19	4.57
SUPPLEMENTS	.44	.50	.60	.70	.78	.90	.96	1.11	1.19	1.27	1.37	16.86	9.25	11.94
EMPLOYEE COMPENSATION	4.75	5.09	5.66	6.39	6.96	7.30	7.79	8.29	8.60	9.01	9.34	9.44	4.65	6.99
OVERHEAD WORKERS	118.	117.	120.	125.	131.	136.	141.	147.	153.	159.	165.	3.77	3.89	3.80
HOURLY WAGE RATE	5.18	5.50	5.76	6.11	6.53	6.96	7.36	7.77	8.20	8.61	8.99	6.80	5.12	5.62
SUPPLEMENTS	.15	.16	.19	.22	.25	.31	.34	.41	.46	.52	.59	17.54	14.34	15.24
EMPLOYEE COMPENSATION	1.42	1.50	1.63	1.81	2.03	2.27	2.51	2.79	3.07	3.36	3.67	10.96	9.96	10.44
UNIT LABOR COST, PCT.	95.16	98.94	100.77	105.16	109.30	113.30	114.16	117.86	120.04	120.97	121.53	3.45	1.58	2.31
GPO PER MAN-HOUR	3.23	3.30	3.42	3.56	3.68	3.80	3.93	4.06	4.19	4.32	4.45	3.59	3.18	3.30
LABOR COST/SALES, PCT.	28.54	28.41	28.16	28.58	29.05	29.53	29.45	29.76	29.89	29.82	29.72	.97	.23	.50
PROFITS/SALES, PCT.	1.92	2.13	2.67	2.82	2.77	2.58	2.80	2.83	2.77	2.62	2.87	4.95	.43	3.30

MISC. TEXTILE GOODS AND FLOOR COVERINGS

I/O CLASSIFICATION 17

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	5.66	6.36	7.01	7.82	8.56	9.15	9.87	10.69	11.47	12.28	13.16
GROWTH RATE, ANNUAL	.00	12.42	10.23	11.53	9.52	6.83	7.93	8.22	7.33	7.04	7.19
GROWTH RATE, CUMULATIVE	.00	12.42	11.32	11.39	10.92	10.09	9.73	9.51	9.23	8.99	8.81
SHIPMENTS, CONSTANT $	6.00	6.87	7.55	8.35	9.11	9.72	10.56	11.37	12.20	13.09	14.00
GROWTH RATE, ANNUAL	.00	13.06	9.85	10.61	9.03	6.78	8.64	7.68	7.27	7.31	7.51
GROWTH RATE, CUMULATIVE	.00	13.06	11.44	11.16	10.63	9.84	9.64	9.36	9.10	8.90	8.76
PRICE DEFLATOR	.93	.93	.93	.94	.94	.94	.93	.94	.94	.94	.93
GROWTH RATE, ANNUAL	.00	-.57	.35	.83	.45	.05	-.65	.50	.05	-.26	-.30
GROWTH RATE, CUMULATIVE	.00	-.57	-.11	.20	.26	.22	.00	.14	.13	.00	.05

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.075	1.000									
1978	1.074	1.073	1.000								
1977	1.074	1.073	1.073	1.000							
1976	1.074	1.074	1.075	1.077	1.000						
1975	1.077	1.077	1.079	1.082	1.086	1.000					
1974	1.075	1.075	1.076	1.077	1.077	1.068	1.000				
1973	1.077	1.078	1.079	1.080	1.081	1.079	1.090	1.000			
1972	1.081	1.082	1.083	1.085	1.088	1.088	1.098	1.106	1.000		
1971	1.093	1.084	1.085	1.088	1.090	1.091	1.098	1.102	1.098	1.000	
1970	1.000	1.000	1.091	1.094	1.096	1.098	1.106	1.112	1.114	1.131	1.000

APPAREL AND RELATED PRODUCTS

SIC CLASSIFICATION(S)
23

I/O CLASSIFICATION(S)
18 19

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	22.81	22.65	25.52	28.77	31.87	34.15	37.15	40.14	42.82	45.49	48.28	10.81	6.77	8.78
SALES, FTC-SEC, CONST $	19.83	20.08	22.02	24.15	25.75	26.39	28.04	29.26	30.38	31.55	32.83	7.06	4.03	5.61
WHSL PRICES, 1967=100.0	111.0	112.0	115.9	119.1	123.0	129.4	132.5	137.2	141.0	144.2	147.1	3.50	2.44	2.99
GPO, CONSTANT $	6.76	7.39	7.84	8.39	8.87	9.10	9.56	9.93	10.20	10.64	11.04	5.35	3.68	4.57
PROFITS BEFORE TAXES	.82	.83	1.05	1.21	1.36	1.49	1.71	1.90	2.05	2.22	2.30	15.04	8.61	12.43
CORPORATE INCOME TAXES	.40	.40	.48	.54	.60	.65	.74	.81	.87	.93	.99	13.25	7.80	10.74
PROFITS AFTER TAXES	.43	.43	.57	.66	.76	.84	.97	1.09	1.18	1.29	1.30	10.00	9.22	13.03
DIVIDENDS	.12	.12	.13	.14	.15	.17	.19	.21	.24	.26	.28	10.19	9.79	10.24
RETAINED EARNINGS	.31	.31	.44	.53	.61	.67	.78	.88	.94	1.03	1.10	20.63	9.07	14.95
DEPRECIATION	.21	.21	.23	.26	.29	.31	.34	.36	.39	.41	.44	10.10	6.43	8.31
CORPORATE CASH FLOW	.64	.64	.80	.92	1.05	1.15	1.31	1.45	1.57	1.70	1.82	15.62	8.55	12.23
INVESTMENT	.22	.27	.35	.41	.46	.49	.52	.56	.61	.65	.70	15.75	7.66	11.03
CAPITAL STOCK	.91	.92	.99	1.07	1.18	1.27	1.36	1.43	1.51	1.58	1.65	8.35	4.99	6.66
CAPACITY UTILIZATION	86.7	92.0	92.7	94.4	95.5	94.1	94.3	93.9	93.6	93.4	93.3	.57	-.26	.16
CAPITAL/OUTPUT RATIO	.13	.13	.13	.13	.13	.14	.14	.14	.15	.15	.15	2.07	1.21	1.97
CAPITAL/LABOR RATIO	.35	.34	.35	.37	.39	.41	.43	.44	.46	.47	.48	4.61	2.97	3.77
PRODUCTION WORKERS	1214.	1254.	1293.	1350.	1401.	1419.	1454.	1484.	1509.	1533.	1562.	3.13	1.02	2.47
HOURS WORKED PER WEEK	35.3	35.6	36.0	36.3	36.4	36.3	36.5	36.5	36.5	36.5	36.5	.50	.02	.27
HOURLY WAGE RATE	2.39	2.48	2.57	2.72	2.92	3.00	3.22	3.37	3.50	3.60	3.60	5.61	3.39	4.50
SUPPLEMENTS	.61	.69	.82	.95	1.00	1.30	1.39	1.64	1.77	1.92	2.09	16.94	10.49	13.06
EMPLOYEE COMPENSATION	5.93	6.45	7.04	7.89	8.81	9.57	10.20	11.12	11.79	12.40	13.02	10.33	6.07	8.11
OVERHEAD WORKERS	171.	171.	175.	183.	190.	196.	202.	209.	214.	220.	226.	3.43	2.79	3.13
HOURLY WAGE RATE	4.40	4.86	5.32	5.44	5.83	6.31	6.68	6.90	7.42	7.77	8.07	6.73	4.04	5.79
SUPPLEMENTS	.17	.19	.24	.26	.30	.37	.41	.48	.54	.60	.67	17.90	13.47	14.95
EMPLOYEE COMPENSATION	1.76	1.92	2.17	2.33	2.60	2.94	3.22	3.51	3.85	4.16	4.47	11.22	8.54	9.80
UNIT LABOR COST, PCT.	113.84	113.30	117.51	121.79	120.62	137.42	141.27	147.35	152.60	155.62	150.30	4.92	2.09	3.70
GPO PER MAN-HOUR	2.62	2.76	2.81	2.07	2.91	2.95	3.01	3.06	3.11	3.16	3.21	1.60	1.60	1.72
LABOR COST/SALES, PCT.	34.96	37.00	36.10	35.52	35.01	36.63	36.35	36.46	36.52	36.40	36.21	-.25	-.10	-.24
PROFITS/SALES, PCT.	1.94	1.90	2.22	2.31	2.39	2.45	2.62	2.72	2.75	2.03	2.06	6.57	2.20	4.65

MISC. FABRICATED TEXTILE PRODUCTS

I/O CLASSIFICATION 19

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.73	5.23	5.83	6.57	7.31	7.91	8.59	9.35	10.06	10.76	11.51
GROWTH RATE, ANNUAL	.00	10.58	11.60	12.58	11.38	8.12	8.59	8.95	7.54	6.98	6.93
GROWTH RATE, CUMULATIVE	.00	10.58	11.09	11.59	11.53	10.84	10.46	10.25	9.91	9.58	9.31
SHIPMENTS, CONSTANT $	4.06	4.43	4.79	5.22	5.60	5.82	6.20	6.52	6.83	7.16	7.52
GROWTH RATE, ANNUAL	.00	9.01	8.29	8.89	7.30	3.91	6.60	5.17	4.77	4.77	5.00
GROWTH RATE, CUMULATIVE	.00	9.01	8.65	8.73	8.37	7.46	7.32	7.01	6.73	6.51	6.36
PRICE DEFLATOR	1.16	1.18	1.22	1.26	1.31	1.36	1.38	1.43	1.47	1.50	1.53
GROWTH RATE, ANNUAL	.00	1.43	3.06	3.39	3.00	4.05	1.87	3.59	2.65	2.11	1.94
GROWTH RATE, CUMULATIVE	.00	1.43	2.24	2.63	2.92	3.14	2.93	3.02	2.98	2.88	2.78

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.050	1.000									
1978	1.049	1.048	1.000								
1977	1.048	1.048	1.048	1.000							
1976	1.049	1.049	1.050	1.052	1.000						
1975	1.053	1.053	1.055	1.059	1.066	1.000					
1974	1.050	1.050	1.051	1.052	1.052	1.039	1.000				
1973	1.054	1.054	1.055	1.057	1.059	1.056	1.073	1.000			
1972	1.058	1.059	1.061	1.064	1.067	1.067	1.081	1.089	1.000		
1971	1.061	1.062	1.064	1.067	1.070	1.071	1.082	1.096	1.093	1.000	
1970	1.064	1.065	1.067	1.070	1.073	1.075	1.084	1.097	1.097	1.090	1.000

CHEMICAL AND ALLIED PRODUCTS

SIC CLASSIFICATION(S)
28

I/O CLASSIFICATION(S)
27 28
29 38

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	58.85	61.33	68.55	75.91	82.66	88.64	96.28	103.25	110.13	117.48	125.30	9.65	6.81	8.26
SALES, FTC-SEC, CONST $	56.92	58.98	66.85	72.57	76.80	78.79	84.65	87.83	91.47	95.84	100.66	7.51	4.43	6.12
WHSL PRICES, 1967=100.0	102.8	104.0	103.8	104.6	107.6	112.5	113.7	117.6	120.4	122.6	124.5	1.99	2.28	2.02
GPO, CONSTANT $	28.65	21.14	23.94	26.65	28.52	29.91	32.93	34.94	37.07	39.58	42.28	9.06	6.45	8.01
PROFITS BEFORE TAXES	6.18	6.33	8.14	9.23	9.34	9.89	10.18	10.43	10.71	11.34	11.97	9.47	4.12	7.33
CORPORATE INCOME TAXES	2.75	2.75	3.56	4.03	4.07	3.95	4.43	4.53	4.65	4.92	5.19	9.45	4.05	7.30
PROFITS AFTER TAXES	3.43	3.58	4.59	5.20	5.27	5.14	5.75	5.90	6.07	6.42	6.78	9.48	4.18	7.35
DIVIDENDS	1.92	1.90	2.00	2.29	2.45	2.56	2.77	2.97	3.17	3.40	3.66	7.75	7.19	7.54
RETAINED EARNINGS	1.51	1.68	2.50	2.91	2.82	2.58	2.99	2.93	2.90	3.02	3.12	11.35	1.11	7.14
DEPRECIATION	2.59	2.83	3.11	3.33	3.66	4.05	4.47	5.01	5.56	6.14	6.75	9.40	10.06	10.15
CORPORATE CASH FLOW	6.02	6.41	7.70	8.53	8.92	9.19	10.23	10.91	11.62	12.56	13.53	9.45	7.25	8.66
INVESTMENT	3.44	3.20	3.24	4.34	5.54	6.46	6.87	8.14	8.84	9.64	10.59	10.52	11.41	13.92
CAPITAL STOCK	9.15	9.29	9.23	9.43	10.22	11.33	12.30	13.43	14.57	15.62	16.66	5.10	7.71	6.71
CAPACITY UTILIZATION	90.1	88.4	95.7	101.1	98.8	94.0	93.6	90.9	88.2	86.6	85.1	1.54	-2.34	-.42
CAPITAL/OUTPUT RATIO	.44	.44	.39	.35	.36	.39	.38	.38	.39	.39	.39	-3.61	1.10	-1.19
CAPITAL/LABOR RATIO	4.07	4.30	4.12	3.99	4.14	4.45	4.63	4.84	5.06	5.23	5.37	.83	3.80	2.51
PRODUCTION WORKERS	606.	582.	593.	617.	636.	645.	663.	679.	698.	702.	715.	2.59	1.89	2.31
HOURS WORKED PER WEEK	41.6	41.6	42.1	42.2	42.2	42.1	42.5	42.4	42.4	42.5	42.6	.33	.06	.26
HOURLY WAGE RATE	3.69	3.92	4.17	4.44	4.78	5.16	5.50	5.84	6.20	6.53	6.82	7.07	5.55	6.34
SUPPLEMENTS	.99	1.07	1.29	1.49	1.68	2.06	2.28	2.72	3.00	3.34	3.72	17.74	13.11	14.84
EMPLOYEE COMPENSATION	5.83	6.01	6.70	7.51	8.36	9.35	10.33	11.45	12.43	13.46	14.52	11.67	8.09	10.29
OVERHEAD WORKERS	451.	433.	454.	484.	515.	546.	581.	616.	652.	690.	729.	5.90	5.05	5.97
HOURLY WAGE RATE	5.83	6.21	6.51	6.93	7.43	7.95	8.47	8.96	9.45	9.89	10.29	6.37	4.07	5.76
SUPPLEMENTS	.80	.86	1.03	1.23	1.43	1.84	2.09	2.60	2.90	3.44	3.97	20.93	17.39	18.54
EMPLOYEE COMPENSATION	6.27	6.45	7.17	8.20	9.40	10.87	12.33	14.09	15.80	17.63	19.57	13.93	12.25	13.12
UNIT LABOR COST, PCT.	58.61	58.96	57.95	58.92	62.26	67.62	68.80	73.10	76.16	78.53	80.63	3.40	4.05	3.54
GPO PER MAN-HOUR	9.18	9.79	10.60	11.29	11.56	11.73	12.32	12.50	12.80	13.26	13.64	4.63	2.50	3.75
LABOR COST/SALES, PCT.	20.84	20.33	20.24	20.69	21.40	22.81	23.53	24.74	25.63	26.46	27.21	2.93	3.70	3.29
PROFITS/SALES, PCT.	5.91	5.83	6.69	6.84	6.37	5.80	5.98	5.71	5.51	5.47	5.41	-.15	-2.47	-.84

PLASTICS AND SYNTHETIC MATERIALS

I/O CLASSIFICATION 28

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	10.37	11.37	13.09	14.51	15.35	15.96	17.61	18.47	19.42	20.61	21.96
GROWTH RATE, ANNUAL	.00	9.63	15.13	10.81	5.83	3.30	11.03	4.88	5.17	6.12	6.53
GROWTH RATE, CUMULATIVE	.00	9.63	12.34	11.83	10.30	8.86	9.22	8.59	8.16	7.93	7.74
SHIPMENTS, CONSTANT $	13.30	14.87	17.53	19.86	21.44	22.55	25.63	27.43	29.49	32.04	34.01
GROWTH RATE, ANNUAL	.00	11.83	17.84	13.32	7.97	5.16	13.63	7.04	7.50	8.64	8.65
GROWTH RATE, CUMULATIVE	.00	11.83	14.80	14.30	12.69	11.14	11.55	10.90	10.46	10.26	10.10
PRICE DEFLATOR	.70	.76	.75	.73	.72	.70	.69	.67	.66	.64	.63
GROWTH RATE, ANNUAL	.00	-1.97	-2.30	-2.21	-1.90	-1.77	-2.29	-2.02	-2.17	-2.32	-2.41
GROWTH RATE, CUMULATIVE	.00	-1.97	-2.14	-2.16	-2.12	-2.05	-2.09	-2.00	-2.09	-2.12	-2.15

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.087	1.000									
1978	1.086	1.086	1.000								
1977	1.083	1.081	1.075	1.000							
1976	1.080	1.077	1.073	1.070	1.000						
1975	1.091	1.092	1.094	1.103	1.136	1.000					
1974	1.084	1.084	1.083	1.086	1.093	1.052	1.000				
1973	1.083	1.083	1.082	1.084	1.089	1.066	1.000	1.000			
1972	1.090	1.090	1.091	1.094	1.100	1.080	1.106	1.133	1.000		
1971	1.099	1.101	1.103	1.107	1.115	1.110	1.130	1.156	1.170	1.000	
1970	1.101	1.103	1.105	1.109	1.116	1.111	1.127	1.143	1.148	1.110	1.000

PAINTS AND ALLIED PRODUCTS

I/O CLASSIFICATION 38

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	3.16	3.55	3.94	4.43	4.73	4.98	5.38	5.84	6.18	6.55	6.95
GROWTH RATE, ANNUAL	.00	12.36	10.84	12.50	6.63	5.36	8.11	8.57	5.80	5.96	6.12
GROWTH RATE, CUMULATIVE	.00	12.36	11.60	11.90	10.56	9.50	9.27	9.17	8.74	8.42	8.18
SHIPMENTS, CONSTANT $	2.67	2.92	3.18	3.48	3.56	3.57	3.75	3.91	4.00	4.11	4.24
GROWTH RATE, ANNUAL	.00	9.33	8.91	9.41	2.50	.25	5.04	4.24	2.25	2.67	3.19
GROWTH RATE, CUMULATIVE	.00	9.33	9.12	9.21	7.49	6.01	5.84	5.61	5.19	4.90	4.73
PRICE DEFLATOR	1.19	1.22	1.24	1.27	1.33	1.39	1.43	1.49	1.55	1.59	1.64
GROWTH RATE, ANNUAL	.00	2.78	1.77	2.82	4.83	5.10	2.93	4.16	3.47	3.10	2.84
GROWTH RATE, CUMULATIVE	.00	2.78	2.27	2.46	2.85	3.29	3.23	3.37	3.38	3.35	3.30

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.032	1.000									
1978	1.029	1.027	1.000								
1977	1.027	1.025	1.022	1.000							
1976	1.031	1.030	1.032	1.042	1.000						
1975	1.035	1.035	1.038	1.046	1.050	1.000					
1974	1.029	1.029	1.029	1.032	1.026	1.003	1.000				
1973	1.029	1.028	1.028	1.030	1.026	1.014	1.025	1.000			
1972	1.037	1.037	1.039	1.042	1.042	1.040	1.059	1.094	1.000		
1971	1.042	1.044	1.046	1.050	1.052	1.052	1.069	1.092	1.099	1.000	
1970	1.047	1.049	1.052	1.056	1.058	1.060	1.075	1.092	1.091	1.093	1.000

RUBBER AND MISC. PLASTIC PRODUCTS

SIC CLASSIFICATION(S)
30

I/O CLASSIFICATION(S)
32

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	16.67	17.56	20.19	22.42	23.80	24.87	27.61	29.13	30.76	32.75	34.81	9.09	5.96	7.90
SALES, FTC-SEC, CONST $	15.35	16.20	17.56	18.58	18.50	17.96	19.19	19.26	19.64	20.21	21.00	2.60	2.20	2.92
WHSL PRICES, 1967=100.0	108.6	108.4	115.0	120.7	129.1	138.5	143.9	151.2	156.6	162.0	165.7	6.32	3.60	4.83
GPO, CONSTANT $	7.89	8.43	9.59	10.68	11.39	11.80	13.10	13.85	14.66	15.60	16.63	8.96	6.14	7.84
PROFITS BEFORE TAXES	.85	1.02	1.00	1.15	1.16	1.10	1.33	1.33	1.54	1.60	1.85	3.72	8.39	6.85
CORPORATE INCOME TAXES	.40	.47	.50	.52	.53	.53	.59	.60	.68	.74	.81	2.87	8.05	6.12
PROFITS AFTER TAXES	.46	.54	.50	.63	.64	.65	.73	.74	.86	.94	1.04	4.44	9.00	7.44
DIVIDENDS	.23	.23	.24	.26	.28	.30	.34	.38	.42	.48	.55	6.84	12.82	10.03
RETAINED EARNINGS	.22	.31	.34	.37	.36	.34	.40	.36	.43	.46	.49	2.55	5.46	5.17
DEPRECIATION	.60	.66	.72	.82	.95	1.10	1.29	1.50	1.74	2.00	2.30	13.90	15.60	14.95
CORPORATE CASH FLOW	1.05	1.20	1.30	1.45	1.59	1.75	2.02	2.24	2.59	2.94	3.33	9.91	13.33	12.03
INVESTMENT	.94	.80	1.14	1.49	1.81	2.00	2.44	2.85	3.22	3.63	4.00	26.93	13.78	19.82
CAPITAL STOCK	2.52	2.52	2.56	2.80	3.16	3.56	3.99	4.45	4.94	5.44	5.97	9.02	10.63	10.05
CAPACITY UTILIZATION	92.6	95.3	101.0	100.7	96.5	92.1	91.0	89.6	88.1	87.5	87.1	-.84	-1.29	-.99
CAPITAL/OUTPUT RATIO	.35	.30	.27	.26	.28	.30	.30	.32	.34	.35	.36	.80	4.24	2.85
CAPITAL/LABOR RATIO	2.11	2.05	1.85	1.80	1.86	1.97	2.03	2.15	2.20	2.30	2.50	-1.81	5.30	2.22
PRODUCTION WORKERS	436.	451.	490.	554.	595.	625.	673.	701.	720.	756.	784.	8.40	3.92	6.33
HOURS WORKED PER WEEK	40.3	40.6	41.4	42.0	42.2	42.2	42.5	42.6	42.6	42.7	42.7	.90	.11	.56
HOURLY WAGE RATE	3.20	3.37	3.56	3.77	4.03	4.30	4.56	4.81	5.07	5.30	5.50	6.25	4.02	5.50
SUPPLEMENTS	.51	.59	.77	.95	1.12	1.41	1.62	1.96	2.20	2.40	2.79	24.31	14.61	18.86
EMPLOYEE COMPENSATION	3.43	3.81	4.59	5.51	6.39	7.31	8.40	9.43	10.36	11.36	12.30	17.73	10.10	14.00
OVERHEAD WORKERS	135.	132.	149.	169.	190.	200.	229.	249.	249.	280.	300.	12.14	7.80	9.95
HOURLY WAGE RATE	4.90	5.27	5.75	5.84	6.23	6.62	7.04	7.42	7.69	8.12	8.30	5.87	4.21	5.10
SUPPLEMENTS	.17	.19	.25	.30	.37	.49	.50	.74	.85	1.01	1.16	27.53	10.92	22.51
EMPLOYEE COMPENSATION	1.57	1.63	2.03	2.35	2.83	3.36	3.93	4.50	5.15	5.49	6.50	19.03	13.70	16.61
UNIT LABOR COST, PCT.	70.54	64.40	69.00	73.64	00.95	09.00	94.14	101.22	105.84	110.53	113.51	0.63	4.79	6.40
GPO PER MAN-HOUR	5.94	6.07	6.94	6.04	6.69	6.50	6.67	6.69	6.75	6.05	6.97	-1.07	1.11	.10
LABOR COST/SALES, PCT.	10.02	10.06	12.70	15.07	10.60	42.91	44.66	40.11	50.44	52.66	54.23	0.51	4.97	6.43
PROFITS/SALES, PCT.	2.74	3.09	2.00	2.79	2.66	2.60	2.66	2.54	2.70	2.07	2.90	-4.20	2.07	-.42

RUBBER AND MISC. PLASTIC PRODUCTS

I/O CLASSIFICATION 32

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	17.54	19.71	23.00	26.12	28.74	31.05	34.82	37.73	40.60	43.94	47.29
GROWTH RATE, ANNUAL	.00	12.38	16.67	13.57	10.03	8.04	12.15	8.33	7.61	8.24	7.62
GROWTH RATE, CUMULATIVE	.00	12.38	14.51	14.19	13.14	12.10	12.11	11.56	11.06	10.74	10.43
SHIPMENTS, CONSTANT $	18.63	21.07	23.97	26.69	28.45	29.70	32.73	34.60	36.62	38.90	41.55
GROWTH RATE, ANNUAL	.00	13.08	13.79	11.33	6.61	4.38	10.22	5.70	5.86	6.44	6.58
GROWTH RATE, CUMULATIVE	.00	13.08	13.43	12.73	11.17	9.77	9.85	9.25	8.82	8.55	8.35
PRICE DEFLATOR	.94	.94	.96	.98	1.01	1.05	1.06	1.09	1.11	1.13	1.14
GROWTH RATE, ANNUAL	.00	-.62	2.53	2.01	3.21	3.50	1.75	2.49	1.66	1.69	.98
GROWTH RATE, CUMULATIVE	.00	-.62	.95	1.30	1.77	2.12	2.06	2.12	2.06	2.02	1.91

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.066	1.000									
1978	1.065	1.064	1.000								
1977	1.063	1.061	1.059	1.000							
1976	1.061	1.060	1.058	1.057	1.000						
1975	1.069	1.070	1.072	1.079	1.102	1.000					
1974	1.065	1.065	1.065	1.067	1.073	1.044	1.000				
1973	1.065	1.065	1.065	1.067	1.070	1.055	1.066	1.000			
1972	1.071	1.072	1.073	1.076	1.081	1.074	1.089	1.113	1.000		
1971	1.078	1.080	1.082	1.086	1.092	1.090	1.105	1.126	1.138	1.000	
1970	1.084	1.086	1.088	1.092	1.098	1.098	1.112	1.127	1.134	1.131	1.000

30

STONE, CLAY AND GLASS PRODUCTS

SIC CLASSIFICATION(S)
32

I/O CLASSIFICATION(S)
35 36

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	17.56	19.35	22.19	25.02	27.33	30.11	33.45	36.77	39.77	42.87	45.77	11.69	8.16	10.04
SALES, FTC-SEC, CONST $	15.50	15.83	17.09	19.73	20.53	21.35	23.33	24.77	26.05	27.52	28.90	7.76	5.50	6.92
WHSL PRICES, 1967=100.0	113.3	122.3	124.0	126.9	133.1	141.1	143.4	148.5	152.6	155.0	158.4	3.64	2.52	2.92
GPO, CONSTANT $	6.51	7.00	7.71	8.25	8.30	8.50	9.11	9.49	9.85	10.29	10.76	4.67	4.25	4.77
PROFITS BEFORE TAXES	1.16	1.21	1.70	1.73	1.75	1.82	2.07	2.16	2.36	2.55	2.62	10.79	6.13	8.97
CORPORATE INCOME TAXES	.53	.51	.73	.74	.74	.77	.89	.92	1.00	1.09	1.12	10.99	6.17	9.10
PROFITS AFTER TAXES	.63	.70	.97	.99	1.00	1.05	1.19	1.24	1.35	1.46	1.50	10.64	6.11	8.80
DIVIDENDS	.34	.33	.35	.36	.38	.40	.43	.45	.49	.53	.57	4.66	7.50	6.24
RETAINED EARNINGS	.29	.37	.62	.63	.63	.65	.76	.79	.86	.93	.94	15.26	5.20	10.86
DEPRECIATION	.81	.81	.83	.80	.94	1.01	1.10	1.20	1.32	1.44	1.50	5.00	9.56	7.77
CORPORATE CASH FLOW	1.44	1.51	1.80	1.87	1.94	2.06	2.29	2.44	2.67	2.91	3.09	8.14	7.80	8.29
INVESTMENT	.90	.80	1.10	1.45	1.70	1.86	2.00	2.36	2.61	2.85	3.12	20.54	10.60	15.11
CAPITAL STOCK	3.30	3.22	3.19	3.33	3.57	3.84	4.10	4.30	4.69	5.00	5.31	4.47	6.70	5.72
CAPACITY UTILIZATION	89.0	95.4	100.0	101.0	97.3	93.0	93.0	90.9	00.6	06.0	05.3	-.64	-2.13	-1.23
CAPITAL/OUTPUT RATIO	.51	.45	.41	.40	.43	.45	.45	.46	.40	.49	.49	-.17	2.31	.90
CAPITAL/LABOR RATIO	2.42	2.42	2.31	2.32	2.46	2.63	2.71	2.05	3.00	3.14	3.20	2.10	4.09	3.46
PRODUCTION WORKERS	507.	497.	507.	523.	522.	521.	530.	546.	551.	557.	564.	1.21	1.10	1.43
HOURS WORKED PER WEEK	41.3	41.1	41.0	42.2	42.4	42.4	42.7	42.7	42.7	42.0	42.0	.77	.10	.45
HOURLY WAGE RATE	3.40	3.64	3.06	4.09	4.40	4.72	5.00	5.20	5.57	5.03	6.06	6.71	4.92	5.03
SUPPLEMENTS	.52	.57	.69	.79	.07	1.04	1.15	1.35	1.47	1.62	1.70	16.25	11.69	13.52
EMPLOYEE COMPENSATION	4.22	4.44	4.94	5.49	5.93	6.47	7.12	7.76	0.20	0.05	9.41	9.00	7.19	0.70
OVERHEAD WORKERS	131.	130.	133.	130.	143.	147.	152.	150.	163.	160.	174.	3.20	3.35	3.29
HOURLY WAGE RATE	5.50	5.04	6.14	6.47	7.04	7.64	0.05	0.50	9.04	9.47	9.05	6.94	5.17	5.97
SUPPLEMENTS	.19	.21	.25	.20	.32	.40	.44	.53	.60	.67	.75	10.05	14.41	15.30
EMPLOYEE COMPENSATION	1.60	1.79	1.95	2.14	2.42	2.75	2.99	3.31	3.66	3.90	4.32	11.34	9.40	10.29
UNIT LABOR COST, PCT.	90.61	07.95	09.31	92.46	99.63	100.47	111.03	116.65	121.32	124.79	127.51	5.30	3.52	4.21
GPO PER MAN-HOUR	4.79	5.31	5.59	5.74	5.70	5.04	6.03	6.16	6.31	6.47	6.65	2.37	2.49	2.53
LABOR COST/SALES, PCT.	33.61	32.17	31.02	30.50	30.54	30.60	30.24	30.12	30.05	29.94	29.90	-1.24	-.22	-.70
PROFITS/SALES, PCT.	3.50	3.62	4.30	3.90	3.67	3.40	3.55	3.30	3.40	3.42	3.29	-.93	-1.90	-1.05

GLASS AND GLASS PRODUCTS

I/O CLASSIFICATION 35

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.96	5.82	6.58	7.49	8.41	9.30	10.29	11.11	11.98	12.66	13.35
GROWTH RATE, ANNUAL	.00	17.24	13.03	13.96	12.25	10.61	8.44	10.10	7.12	6.39	5.48
GROWTH RATE, CUMULATIVE	.00	17.24	15.12	14.73	14.11	13.40	12.56	12.20	11.55	10.97	10.41
SHIPMENTS, CONSTANT $	3.86	4.00	4.41	4.86	5.06	5.13	5.44	5.69	5.86	6.06	6.30
GROWTH RATE, ANNUAL	.00	3.70	10.17	10.18	4.20	1.36	5.94	4.71	2.99	3.43	3.80
GROWTH RATE, CUMULATIVE	.00	3.70	6.89	7.97	7.02	5.86	5.80	5.71	5.36	5.15	5.02
PRICE DEFLATOR	1.29	1.45	1.49	1.54	1.66	1.81	1.86	1.95	2.03	2.09	2.12
GROWTH RATE, ANNUAL	.00	13.05	2.60	3.43	7.73	9.12	2.36	5.15	4.02	2.87	1.55
GROWTH RATE, CUMULATIVE	.00	13.05	7.70	6.26	6.62	7.12	6.31	6.14	5.80	5.54	5.13

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.039	1.000									
1978	1.037	1.034	1.000								
1977	1.034	1.032	1.030	1.000							
1976	1.037	1.037	1.038	1.047	1.000						
1975	1.042	1.043	1.045	1.053	1.059	1.000					
1974	1.037	1.037	1.037	1.040	1.036	1.014	1.000				
1973	1.038	1.038	1.038	1.040	1.038	1.020	1.042	1.000			
1972	1.046	1.047	1.049	1.052	1.054	1.052	1.071	1.102	1.000		
1971	1.052	1.053	1.056	1.060	1.063	1.064	1.081	1.102	1.102	1.000	
1970	1.058	1.061	1.064	1.067	1.069	1.069	1.078	1.090	1.069	1.037	1.000

PETROLEUM REFINING AND RELATED INDUSTRIES

SIC CLASSIFICATION(S)
29

I/O CLASSIFICATION(S)
31

FORECAST PREPARED ON NOVEMBER 23, 1971
SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	64.10	72.67	79.81	87.77	95.24	103.00	111.73	120.29	128.23	136.22	143.82	9.13	6.52	7.80
SALES, FTC-SEC, CONST $	63.40	67.96	73.39	80.05	84.75	88.31	94.20	98.80	103.61	109.02	114.96	6.77	5.10	6.01
WHSL PRICES, 1967=100.0	101.1	106.9	108.7	109.6	112.4	116.7	118.6	121.6	123.8	125.0	125.1	2.22	1.34	1.76
GPO, CONSTANT $	5.10	5.51	5.81	6.20	6.49	6.72	7.02	7.31	7.57	7.86	8.16	5.00	3.83	4.46
PROFITS BEFORE TAXES	7.04	7.35	7.75	8.60	9.26	9.74	10.30	11.00	11.53	12.19	12.94	7.30	5.60	6.49
CORPORATE INCOME TAXES	1.11	1.10	1.10	1.20	1.27	1.30	1.35	1.41	1.45	1.52	1.61	4.29	4.41	4.33
PROFITS AFTER TAXES	5.93	6.25	6.65	7.39	7.99	8.45	9.02	9.59	10.00	10.67	11.33	7.00	5.06	6.03
DIVIDENDS	3.10	3.47	3.74	4.05	4.37	4.68	5.02	5.37	5.72	6.09	6.49	7.10	6.42	7.20
RETAINED EARNINGS	2.75	2.70	2.91	3.34	3.62	3.76	4.00	4.22	4.35	4.50	4.04	7.02	4.09	6.35
DEPRECIATION	4.49	4.79	5.06	5.36	5.69	6.10	6.57	7.05	7.54	8.06	8.63	6.26	7.07	6.77
CORPORATE CASH FLOW	10.42	11.04	11.71	12.75	13.68	14.55	15.59	16.64	17.62	18.73	19.97	7.14	6.30	6.80
INVESTMENT	5.62	5.99	6.30	7.29	8.40	9.51	10.26	11.30	12.13	12.90	13.73	12.27	7.55	9.66
CAPITAL STOCK	20.11	20.50	20.99	21.62	22.64	23.80	25.12	26.40	27.67	28.09	30.04	3.79	4.57	4.29
CAPACITY UTILIZATION	91.3	96.2	97.0	99.0	98.7	96.7	95.5	94.3	91.9	90.0	88.7	.14	-1.04	-.90
CAPITAL/OUTPUT RATIO	3.94	3.73	3.61	3.49	3.49	3.55	3.57	3.61	3.65	3.67	3.68	-1.23	.72	-.16
CAPITAL/LABOR RATIO	48.37	50.03	52.06	54.74	58.04	63.73	68.01	74.36	80.35	86.69	93.43	6.24	7.05	7.19
PRODUCTION WORKERS	117.	116.	112.	109.	105.	102.	99.	95.	92.	89.	85.	-3.11	-3.60	-3.30
HOURS WORKED PER WEEK	42.7	42.5	42.7	43.0	43.1	43.2	43.4	43.5	43.5	43.7	43.0	.43	.23	.34
HOURLY WAGE RATE	4.27	4.59	4.81	5.05	5.42	5.01	6.15	6.49	6.05	7.16	7.43	6.00	4.03	5.49
SUPPLEMENTS	.57	.64	.72	.77	.01	.05	.07	1.10	1.14	1.20	1.25	10.20	6.37	7.67
EMPLOYEE COMPENSATION	1.60	1.01	1.02	2.00	2.09	2.20	2.34	2.50	2.57	2.63	2.60	5.07	3.45	4.44
OVERHEAD WORKERS	75.	75.	74.	73.	71.	70.	69.	67.	65.	64.	62.	-1.60	-2.41	-2.14
HOURLY WAGE RATE	6.27	6.67	7.04	7.40	0.01	0.56	9.06	9.50	10.10	10.57	11.00	6.43	4.06	5.72
SUPPLEMENTS	.42	.47	.53	.50	.62	.73	.76	.07	.91	.96	1.02	11.05	7.55	9.07
EMPLOYEE COMPENSATION	1.39	1.50	1.61	1.71	1.01	1.90	2.05	2.20	2.20	2.36	2.43	7.00	4.29	5.47
UNIT LABOR COST, PCT.	60.32	60.24	60.00	59.94	60.21	63.30	62.57	64.32	64.10	63.56	62.62	1.20	.02	.43
GPO PER MAN-HOUR	12.27	13.40	14.40	15.69	16.07	17.93	19.25	20.50	21.99	23.59	25.40	7.56	7.10	7.36
LABOR COST/SALES, PCT.	4.00	4.57	4.43	4.23	4.10	4.13	3.93	3.91	3.79	3.67	3.55	-2.40	-2.50	-2.75
PROFITS/SALES, PCT.	9.24	0.01	0.33	0.42	0.39	0.19	0.00	7.97	7.06	7.03	7.00	-1.22	-.41	-.97

PETROLEUM REFINING AND RELATED INDUSTRIES

I/O CLASSIFICATION 31

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST FOR CEQ - NO RECESSION

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	31.78	33.73	35.94	38.51	41.16	43.98	46.46	49.32	51.80	54.09	56.88
GROWTH RATE, ANNUAL	.00	6.15	6.56	7.13	6.89	6.85	5.63	6.15	5.05	4.40	3.69
GROWTH RATE, CUMULATIVE	.00	6.15	6.36	6.61	6.68	6.72	6.54	6.48	6.30	6.09	5.85
SHIPMENTS, CONSTANT $	31.59	31.98	33.71	35.97	37.68	38.99	40.77	42.40	43.96	45.62	47.38
GROWTH RATE, ANNUAL	.00	1.25	5.39	6.71	4.74	3.50	4.56	3.99	3.68	3.77	3.87
GROWTH RATE, CUMULATIVE	.00	1.25	3.30	4.42	4.50	4.30	4.35	4.29	4.22	4.17	4.14
PRICE DEFLATOR	1.01	1.05	1.07	1.07	1.09	1.13	1.14	1.16	1.18	1.19	1.18
GROWTH RATE, ANNUAL	.00	4.04	1.11	.39	2.06	3.24	1.02	2.00	1.32	.61	-.17
GROWTH RATE, CUMULATIVE	.00	4.04	2.96	2.10	2.09	2.32	2.10	2.10	2.00	1.84	1.64

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.039	1.000									
1978	1.038	1.038	1.000								
1977	1.038	1.037	1.037	1.000							
1976	1.038	1.038	1.038	1.040	1.000						
1975	1.040	1.040	1.041	1.043	1.046	1.000					
1974	1.039	1.039	1.039	1.040	1.040	1.035	1.000				
1973	1.040	1.040	1.041	1.042	1.043	1.041	1.047	1.000			
1972	1.043	1.044	1.045	1.047	1.049	1.050	1.057	1.067	1.000		
1971	1.045	1.045	1.046	1.048	1.050	1.051	1.056	1.060	1.054	1.000	
1970	1.041	1.042	1.042	1.043	1.043	1.043	1.045	1.044	1.033	1.013	1.000

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30

Table

A-3

"100%" Impact Forecasts of Economic Performance: Macroeconomic

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE 1.1 -- GROSS NATIONAL PRODUCT IN CURRENT DOLLARS														
GROSS NATIONAL PRODUCT	974.1	1050.3	1147.1	1266.5	1373.5	1476.3	1684.7	1738.2	1877.1	2024.5	2178.5	8.88	7.94	8.43
CONSUMPTION EXPENDITURES	615.9	664.9	718.4	786.2	858.6	925.8	1001.4	1078.9	1159.6	1248.7	1324.3	8.63	7.24	7.95
DURABLE GOODS	104.7	101.2	107.9	117.5	127.5	136.4	149.5	160.1	170.8	181.6	191.9	7.73	6.44	7.35
NONDURABLE GOODS	264.7	288.6	303.2	328.5	353.2	372.8	395.6	419.8	442.3	465.4	489.3	7.35	5.46	6.37
SERVICES	262.5	283.8	307.3	340.1	377.8	416.6	456.3	499.8	546.4	593.6	643.1	10.15	8.96	9.54
GROSS PRIVATE INVESTMENT	135.2	151.9	174.9	201.4	215.4	227.5	253.9	281.5	307.8	334.3	363.2	10.63	9.36	10.16
FIXED INVESTMENT	132.4	148.7	165.5	185.8	201.2	217.8	241.6	266.7	292.2	319.5	347.7	9.91	9.53	9.89
NONRESIDENTIAL	109.3	107.6	118.9	138.4	157.4	172.2	192.2	211.7	231.8	252.3	273.3	12.48	9.28	10.98
STRUCTURES	36.8	38.5	42.7	51.5	59.2	66.3	75.9	85.7	96.3	108.3	120.4	14.57	12.21	13.49
EQUIPMENT	65.3	69.1	76.2	87.8	98.3	105.9	116.2	126.8	134.8	144.8	152.9	11.26	7.89	9.22
RESIDENTIAL STRUCTURES	30.3	41.1	46.6	47.4	43.8	44.9	49.4	54.9	61.2	67.2	74.4	2.19	10.79	6.88
NONFARM	29.8	40.6	46.8	46.7	43.1	44.2	48.7	54.1	60.4	66.3	73.5	2.14	10.88	6.83
CHANGE IN INVENTORIES	2.8	3.2	9.4	15.6	14.2	10.5	12.3	14.8	14.8	14.8	15.5	34.94	5.83	19.29
NET EXPORTS OF GOODS AND SERV	3.9	1.8	3.5	3.6	1.7	.9	.2	-1.8	-.9	.8	3.2	-3.13	116.52	13.43
EXPORTS	62.9	67.9	72.1	78.8	83.6	90.8	96.9	104.5	113.1	123.7	135.2	7.33	8.69	7.95
IMPORTS	59.8	66.8	68.5	74.4	81.9	89.1	96.7	105.5	114.1	123.8	132.8	7.47	8.88	7.85
GOVERNMENT PURCHASES	219.4	232.6	250.3	275.4	298.8	322.1	349.4	378.9	411.5	448.9	487.8	8.48	8.78	8.57
FEDERAL	97.2	96.8	100.1	109.2	114.6	119.5	125.7	132.8	139.4	148.8	157.1	5.39	5.73	5.52
NATIONAL DEFENSE	75.3	72.8	74.8	79.4	81.5	83.6	87.1	90.5	94.3	98.1	102.1	3.82	4.85	3.95
OTHER	21.9	24.8	26.8	29.8	33.8	35.8	38.6	41.4	45.1	49.9	55.8	9.59	9.23	9.22
STATE AND LOCAL	122.2	135.7	150.2	166.2	183.4	202.6	223.6	246.9	272.1	300.9	330.7	10.53	10.27	10.39
TABLE 1.2 -- OTHER MAJOR ECONOMIC INDICATORS														
MONEY SUPPLY WITHOUT TIME DEP	210.8	224.2	239.3	257.4	279.7	300.5	339.7	370.8	401.5	431.8	459.4	8.30	7.84	8.29
MONEY SUPPLY WITH TIME DEPOSIT	418.4	478.8	525.8	572.8	632.9	699.3	766.6	839.1	913.6	989.7	1066.9	9.93	8.61	9.34
TREASURY BILL RATE, 91-DAY	6.44	4.35	4.73	5.89	4.51	4.54	4.69	4.76	4.85	5.88	5.28	1.88	2.59	1.99
CORPORATE BOND RATE, NEW ISSUE	9.85	7.91	7.99	7.69	7.22	7.88	7.83	6.97	6.99	7.85	7.22	-3.88	.68	-1.88
INDEX OF INDUS PROD, TOTAL	106.5	106.7	113.8	122.3	120.8	132.4	140.9	140.1	154.9	162.2	169.7	5.56	4.77	5.29
INDEX OF INDUS PROD, MFG.	105.1	104.9	112.3	121.2	127.8	131.3	139.8	147.8	153.8	161.1	168.6	5.77	4.88	5.48
INDEX OF INDUS PROD, STEEL	106.8	96.4	101.9	117.3	123.8	124.1	129.7	136.8	149.1	156.3	165.2	6.52	6.24	6.17
INDEX OF CAPACITY UTILIZATION	82.7	81.8	85.6	89.6	91.4	90.8	92.3	92.9	93.1	93.4	93.7	2.66	.39	1.52
NEW PASSENGER CAR SALES,SAAR	8.44	10.32	11.17	11.83	12.38	12.36	12.89	13.27	13.65	14.04	14.35	4.68	2.72	3.72
TOTAL PRIVATE HOUSING STARTS	1.46	2.08	2.18	1.96	1.73	1.78	1.98	2.04	2.19	2.38	2.42	-2.85	6.22	2.14
GNP IN 1958 DOLLARS	728.8	741.9	785.7	835.9	875.1	906.8	951.5	995.7	1039.7	1086.8	1134.3	5.12	4.49	4.82
IMPLICIT GNP DEFLATOR	135.3	141.6	146.8	151.5	156.9	162.9	168.6	174.5	180.5	186.4	192.8	3.58	3.31	3.44
CONSUMER PRICE INDEX	116.3	121.2	124.8	129.9	135.5	141.6	147.8	152.7	158.4	163.9	169.1	3.97	3.56	3.77
WHSL PRICE INDEX (INDUS COMM)	110.8	114.8	116.1	117.9	119.8	122.2	124.3	126.2	127.8	128.9	129.9	1.74	1.11	1.45
PCT CHANGE IN GNP$ (ANN RATE)	6.78	7.82	9.21	10.41	8.45	7.48	8.78	8.32	7.99	7.85	7.61	-1.12	-3.38	-.31
PCT CHANGE IN GNP58 (ANN RATE)	3.84	3.84	5.98	6.39	4.69	3.53	5.83	4.64	4.41	4.46	4.44	3.75	-3.86	4.38
PCT CHANGE IN GNP DEFLATOR	2.94	4.63	3.11	3.78	3.68	3.82	3.49	3.51	3.43	3.25	3.83	-4.71	-3.45	-4.68
PCT CHANGE IN CONS PRICE INDEX	4.38	4.19	2.96	4.89	4.34	4.58	3.85	3.88	3.78	3.45	3.21	1.88	-4.45	-2.98
DISPOSABLE PERSONAL INCOME	687.7	743.2	802.5	878.1	955.8	1023.6	1105.2	1186.2	1273.8	1361.3	1453.2	8.33	7.88	7.73
CORP PROFITS WITHOUT IVA ADJ.	75.3	81.8	95.3	109.3	123.5	132.1	146.2	158.8	170.1	184.1	199.4	12.74	8.86	10.39
UNEMPLOYMENT RATE	5.8	5.9	5.4	4.9	4.7	4.8	4.5	4.4	4.4	4.4	4.4	-5.16	-.15	-3.19
PERSONAL SAVINGS RATE	7.8	8.8	7.9	8.8	7.6	7.8	6.8	6.5	6.3	6.2	6.2	-3.16	-2.56	-2.84
FEDERAL GOVT SURPLUS OR DEF	-13.7	-21.4	-19.7	-21.6	-16.7	-4.2	1.4	16.7	18.9	23.7	27.6	******	111.59	******

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	6-10	1-10
TABLE 7.1 -- PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS														
NET PURCHASES OF NEW CARS	26.0	33.4	34.8	38.3	40.9	43.8	47.9	50.5	53.1	55.6	57.7	7.83	4.79	6.25
NET PURCHASES OF USED CARS	1.9	1.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.45	.00	2.21
MOBILE HOMES	3.6	4.6	5.5	6.1	7.1	8.1	9.2	10.3	11.3	12.6	13.9	14.91	10.77	12.95
TIRES AND AUTO PARTS	5.6	6.6	7.4	8.2	9.0	9.7	10.6	11.5	12.5	13.5	14.6	10.85	8.48	9.14
AUTOMOBILES AND PARTS	37.1	46.5	49.8	54.8	59.2	63.8	69.8	74.4	79.1	83.9	88.4	8.26	6.06	7.39
MAJOR HOUSEHOLD APPLIANCES	16.9	19.0	19.7	20.6	21.7	22.1	24.6	26.0	27.3	28.6	29.6	3.86	4.76	5.84
FURNITURE AND FURNISHINGS	20.5	21.1	22.6	24.7	27.4	29.6	32.5	35.2	37.9	40.0	43.5	8.43	7.61	8.37
OTHER CONSUMER DURABLES	14.2	14.6	15.0	17.4	19.2	20.0	22.6	24.5	26.4	28.4	30.4	9.10	7.66	8.44
TOTAL DURABLE GOODS	104.7	101.2	107.9	117.5	127.5	136.4	149.5	160.1	170.0	181.6	191.9	7.73	6.44	7.35
FOOD AND BEVERAGES	131.0	138.7	149.7	161.6	172.0	179.0	188.6	197.7	206.3	214.7	223.3	6.70	4.31	5.43
CLOTHING AND SHOES	52.6	56.9	61.4	67.6	74.2	79.1	85.0	92.5	99.6	106.6	113.9	8.61	7.30	8.02
OTHER CONSUMER NONDURABLES	80.4	85.1	92.1	99.3	107.0	113.9	121.2	128.0	136.4	144.1	152.0	7.56	5.02	6.66
TOTAL NONDURABLE GOODS	264.7	280.6	303.2	328.5	353.2	372.0	395.6	419.0	442.3	465.4	489.3	7.35	5.46	6.37
HOUSING SERVICES	91.2	99.7	111.4	126.0	140.3	153.2	165.1	178.6	192.7	206.3	220.5	11.33	7.50	9.20
TRANSPORTATION SERVICES	17.9	19.0	19.6	20.9	22.7	24.6	26.5	28.5	30.7	33.1	35.4	6.69	7.54	7.10
OTHER CONSUMER SERVICES	153.4	164.3	176.2	193.2	214.0	230.9	264.7	292.7	323.0	354.3	387.2	9.01	9.97	9.90
TOTAL SERVICES	262.5	283.0	307.3	340.1	377.0	416.6	456.3	499.0	546.4	593.6	643.1	10.15	0.96	9.54

TABLE 7.2 -- PERSONAL CONSUMPTION EXPENDITURES DEFLATED BY COMPONENTS OF THE CPI WHERE THEY APPLY INSTEAD OF BY THE CONSUMPTION DEFLATORS. FOR THIS REASON THEY DO NOT ADD TO CONSUMPTION IN 1958 $ AS GIVEN IN TABLE 2.1, PAGE 2

NET PURCHASES OF NEW CARS	24.3	29.0	32.1	33.0	35.0	34.6	35.7	36.6	37.6	38.7	39.7	3.79	2.71	3.25
NET PURCHASES OF USED CARS	1.0	1.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	4.74	.00	2.00
MOBILE HOMES	3.4	4.1	4.0	5.3	6.0	6.7	7.5	0.3	9.0	9.9	10.0	12.90	9.37	11.31
TIRES AND AUTO PARTS	5.1	5.9	6.4	6.9	7.4	7.0	0.2	0.7	9.2	9.7	10.2	7.25	5.46	6.29
AUTOMOBILES AND PARTS	34.6	41.4	45.2	47.9	50.3	51.0	53.5	55.6	57.0	60.3	62.7	5.35	4.06	4.71
MAJOR HOUSEHOLD APPLIANCES	16.2	10.1	19.0	19.0	20.0	21.2	23.6	25.1	26.6	20.1	29.5	3.97	5.74	5.57
FURNITURE AND FURNISHINGS	17.7	17.7	10.7	19.0	21.0	21.7	22.9	23.9	24.0	25.9	26.0	5.19	4.04	4.70
OTHER CONSUMER DURABLES	12.7	12.0	13.7	14.7	15.7	16.4	17.2	10.1	19.0	19.9	20.0	6.22	4.06	5.52
TOTAL DURABLE GOODS	01.2	90.1	96.6	102.2	107.0	110.2	117.2	122.6	120.2	134.1	139.9	5.17	4.52	5.00
FOOD AND BEVERAGES	114.6	117.3	123.3	120.6	133.6	137.0	141.9	146.3	150.0	155.2	159.7	3.96	2.99	3.49
CLOTHING AND SHOES	45.3	47.5	49.9	52.6	55.2	56.4	50.9	61.4	63.9	66.5	69.3	4.36	4.15	4.20
OTHER CONSUMER NONDURABLES	72.1	73.0	70.0	02.0	05.6	00.1	91.1	94.0	97.0	100.1	103.4	4.51	3.22	3.01
TOTAL NONDURABLE GOODS	203.5	209.4	220.4	231.0	240.0	247.0	256.2	264.0	273.6	282.4	291.7	4.21	3.30	3.75
HOUSING SERVICES	73.0	77.6	03.6	90.4	95.9	99.5	102.2	105.6	109.1	111.7	114.7	0.43	2.93	4.43
TRANSPORTATION SERVICES	14.9	14.0	14.6	14.6	14.0	15.0	15.2	15.4	15.6	15.9	16.1	.34	1.59	1.00
OTHER CONSUMER SERVICES	127.5	127.9	130.5	134.5	139.0	145.5	151.4	157.7	164.0	170.1	176.4	3.20	3.09	3.64
TOTAL SERVICES	216.1	220.2	220.7	239.5	250.4	260.0	260.0	270.7	200.7	297.7	307.2	4.24	3.40	3.77

TABLE 7.3 -- OTHER VARIABLES IN CONSUMPTION SECTOR

NEW PASSENGER CAR SALES, SAAR	8.44	10.32	11.17	11.83	12.30	12.36	12.89	13.27	13.65	14.04	14.35	4.60	2.72	3.72
AVERAGE MONTHLY PAYMENTS, $/MO.	100.27	113.00	100.76	109.50	109.01	110.21	120.71	122.65	124.05	126.97	129.12	.60	1.70	1.40
DUMMY VBL. FOR AUTO STRIKE	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	******	******	******
DUMMY VBL. FOR COLOR TV PROG.	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	.00	.00	.00

PLEASE NOTE THAT THE COMPONENTS OF THE CPI CORRESPONDING TO THIS TABLE ARE GIVEN IN TABLE 11.1

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE B.1 -- INVESTMENT EXPENDITURES IN CURRENT DOLLARS														
FIXED NONRESIDENTIAL INVESTMNT	109.3	107.6	118.9	138.4	157.4	172.2	192.2	211.7	231.0	252.3	273.3	12.48	9.20	10.90
TOTAL NONRES STRUCTURES	36.8	38.5	42.7	51.5	59.2	66.3	75.9	85.7	96.3	108.3	120.4	14.57	12.21	13.49
COMMERCIAL STRUCTURES	10.5	12.7	15.1	17.7	20.5	24.1	29.2	33.9	39.2	45.6	52.3	17.44	15.66	17.03
INDUSTRIAL STRUCTURES	6.0	5.0	6.3	10.6	12.5	12.0	14.4	16.3	18.0	21.7	24.3	26.02	13.07	19.25
OTHER NONRES STRUCTURES	20.2	20.9	21.2	23.1	26.2	29.4	32.3	35.5	38.3	41.0	43.0	8.94	7.94	8.59
PRODUCERS DURABLE EQUIPMENT	65.3	69.1	76.2	87.0	98.3	105.9	116.2	126.0	134.0	144.0	152.9	11.26	7.09	9.22
MANUFACTURING SECTOR	32.0	30.2	32.1	36.0	42.4	47.4	51.5	56.2	60.7	64.9	69.3	11.95	7.67	9.67
OTHER FIXED BUS INV. ORE-SEC	47.7	51.6	58.0	71.2	82.4	87.9	94.0	101.7	113.1	122.0	131.3	14.27	8.48	10.93
RESIDENTIAL STRUCTURES	30.3	41.1	46.6	47.4	43.0	44.9	49.4	54.9	61.2	67.2	74.4	2.19	10.79	6.00
TOTAL NONFARM PRIVATE	29.0	40.6	46.0	46.7	43.1	44.2	48.7	54.1	60.4	66.3	73.5	2.14	10.80	6.03
NEW FAMILY DWELLING UNITS	22.7	32.6	37.3	38.1	35.4	37.6	42.3	47.7	54.1	59.6	65.6	3.66	11.58	8.09
SINGLE-FAMILY DWELLINGS	14.3	21.2	25.0	24.9	19.0	17.6	18.9	21.4	24.0	26.7	29.5	-4.54	11.70	3.72
MULTI-FAMILY DWELLINGS	8.3	11.3	11.5	13.3	15.6	20.0	23.4	26.3	29.3	32.9	36.1	15.22	11.49	13.73
ADDITIONS AND ALTERATIONS	7.1	8.0	8.7	8.6	7.7	6.6	6.3	6.5	6.2	6.7	7.9	-4.87	5.84	-.09
CHANGE IN INVENTORIES	2.0	3.2	9.4	15.6	14.2	10.5	12.3	14.0	14.0	14.0	15.5	34.94	5.83	19.29
TABLE B.2 -- INVESTMENT EXPENDITURES IN 1958 DOLLARS														
FIXED NONRESIDENTIAL INVESTMNT	79.2	78.6	83.5	92.9	101.3	105.5	112.0	118.1	123.4	129.0	135.9	7.62	4.95	6.26
TOTAL NONRES STRUCTURES	24.2	23.0	23.6	26.0	28.9	30.4	32.6	34.5	36.5	38.0	40.9	7.22	5.88	6.60
COMMERCIAL STRUCTURES	6.9	7.6	8.4	9.2	10.0	11.0	12.5	13.7	14.0	16.3	17.0	9.92	9.14	9.94
INDUSTRIAL STRUCTURES	3.9	3.0	3.5	5.5	6.1	5.9	6.2	6.6	7.1	7.0	8.2	10.61	7.45	11.90
OTHER NONRES STRUCTURES	13.3	12.5	11.0	12.0	12.0	13.5	13.0	14.3	14.5	14.7	14.9	1.95	1.86	2.01
PRODUCERS DURABLE EQUIPMENT	54.4	55.6	59.0	66.1	72.4	75.1	79.5	83.5	86.9	91.0	95.0	7.79	4.56	6.12
MANUFACTURING SECTOR	24.6	22.1	22.5	24.2	27.3	29.0	30.0	31.3	32.4	33.4	34.4	7.11	3.48	5.00
OTHER FIXED BUS INV. ORE-SEC	36.7	37.7	41.3	47.0	53.0	53.9	55.3	56.7	60.4	62.7	65.3	9.34	4.25	6.20
RESIDENTIAL STRUCTURES	21.3	27.2	29.1	27.6	24.0	23.4	24.4	25.7	27.3	28.5	30.2	-3.71	5.52	1.19
TOTAL NONFARM PRIVATE	20.9	26.0	28.7	27.2	23.6	23.0	24.0	25.3	26.9	28.1	29.0	-3.77	5.61	1.21
NEW FAMILY DWELLINGS	15.9	21.5	23.3	22.2	19.4	19.6	20.9	22.3	24.1	25.3	26.6	-2.34	6.27	2.40
SINGLE-FAMILY DWELLINGS	10.1	14.0	16.1	14.5	10.0	9.2	9.3	10.0	11.1	11.3	12.0	-10.05	6.30	-1.74
MULTI-FAMILY DWELLINGS	5.0	7.5	7.2	7.7	0.6	10.4	11.5	12.3	13.0	14.0	14.7	0.53	6.19	7.75
ADDITIONS AND ALTERATIONS	5.0	5.3	5.4	5.0	4.2	3.4	3.1	3.0	2.0	2.9	3.2	-10.37	.70	-5.37
FARM	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.00	.00	.00
CHANGE IN INVENTORIES	1.3	2.9	7.2	11.0	10.5	7.6	0.7	10.3	10.1	10.1	10.4	27.06	4.45	15.19
TABLE B.3 -- OTHER VARIABLES IN INVESTMENT SECTOR														
SINGLE-FAMILY HOUSING STARTS	.02	1.14	1.20	1.01	.73	.63	.64	.60	.72	.72	.76	-13.00	4.70	-4.30
MULTI-FAMILY HOUSING STARTS	.63	.06	.09	.94	1.00	1.15	1.27	1.36	1.47	1.57	1.66	7.71	6.96	7.60
TOTAL PRIVATE STARTS	1.46	2.00	2.10	1.96	1.73	1.70	1.90	2.04	2.19	2.30	2.42	-2.05	6.22	2.14
NUMBER OF MOBILE HOMES, SAAR	.40	.40	.54	.59	.65	.72	.79	.05	.91	.90	1.05	10.31	7.27	0.93
TOTAL STARTS INCL MOBILE HOMES	1.06	2.40	2.64	2.55	2.30	2.50	2.69	2.09	3.10	3.27	3.47	.14	6.53	3.77
AVG. PRICE S-F HOUS START.$000	10.33	19.26	21.16	23.59	25.73	27.76	29.94	32.20	34.51	36.79	39.04	9.50	6.06	0.16
AVG. PRICE M-F HOUS START.$000	13.67	13.60	13.16	14.10	15.96	17.71	10.72	19.50	20.10	21.10	21.97	6.01	4.00	5.46
VACANCY RATE, RESIDENCES	4.9	5.1	5.0	6.7	6.0	6.4	5.0	5.5	5.5	5.1	4.0	5.04	-4.66	-.72
VACANCY RATE, OFFICE BLDGS.	5.0	6.0	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	2.02	.00	.09

Table

A-4

"100%" Impact Forecasts of Economic Performance: Industry

MOTOR VEHICLES AND EQUIPMENT

SIC CLASSIFICATION(S)
371

I/O CLASSIFICATION(S)
59

SPECIAL FORECAST 1

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	54.51	67.80	76.99	83.40	87.31	89.21	97.57	101.32	105.14	109.69	113.58	7.10	3.87	5.90
SALES, FTC-SEC, CONST $	50.24	59.36	66.63	71.30	73.82	74.22	80.22	82.27	84.52	87.52	90.05	5.74	2.93	4.74
WHSL PRICES, 1967=100.0	108.5	114.2	115.6	116.8	118.3	120.2	121.6	123.2	124.4	125.3	126.1	1.28	.91	1.11
GPO, CONSTANT $	15.30	20.45	23.93	25.93	26.79	26.63	29.30	29.94	30.64	31.66	32.42	6.02	2.56	5.25
PROFITS BEFORE TAXES	2.16	5.76	6.78	7.00	6.92	6.51	7.16	7.01	7.00	7.13	7.10	3.10	.05	2.47
CORPORATE INCOME TAXES	.73	2.76	3.22	3.34	3.25	3.06	3.34	3.26	3.25	3.30	3.32	2.54	-.19	2.05
PROFITS AFTER TAXES	1.43	3.00	3.56	3.74	3.66	3.45	3.82	3.74	3.75	3.82	3.86	3.60	.25	2.84
DIVIDENDS	1.45	1.84	2.15	2.35	2.46	2.50	2.70	2.80	2.80	2.96	3.01	8.05	2.78	5.64
RETAINED EARNINGS	-.02	1.16	1.41	1.39	1.20	.95	1.12	.95	.87	.86	.85	-4.07	-6.79	-3.44
DEPRECIATION	1.76	1.83	1.96	2.10	2.44	2.71	2.95	3.10	3.36	3.40	3.55	10.26	4.76	7.62
CORPORATE CASH FLOW	3.19	4.83	5.53	5.92	6.11	6.16	6.76	6.93	7.11	7.31	7.40	6.20	2.29	4.86
INVESTMENT	1.59	1.49	2.42	3.07	3.50	3.79	3.07	4.15	4.09	3.97	3.00	26.22	.06	11.21
CAPITAL STOCK	5.06	5.01	6.01	6.65	7.47	8.24	8.03	9.30	9.63	9.76	9.74	9.13	2.47	5.91
CAPACITY UTILIZATION	57.5	72.0	79.0	77.3	72.7	67.4	67.7	65.1	63.2	62.5	61.9	-1.94	-2.21	-1.00
CAPITAL/OUTPUT RATIO	.30	.20	.25	.26	.20	.31	.30	.31	.31	.31	.30	2.13	-.00	.61
CAPITAL/LABOR RATIO	3.46	3.04	2.92	3.10	3.43	3.04	3.93	4.10	4.22	4.23	4.19	6.01	1.66	3.64
PRODUCTION WORKERS	613.	690.	732.	740.	747.	727.	756.	754.	751.	753.	751.	1.34	-.17	.95
HOURS WORKED PER WEEK	40.3	41.0	42.7	43.3	43.6	43.6	44.0	44.1	44.1	44.2	44.3	1.09	.21	.67
HOURLY WAGE RATE	4.23	4.71	5.02	5.20	5.67	6.06	6.44	6.00	7.15	7.49	7.79	6.40	4.91	5.75
SUPPLEMENTS	1.01	2.47	3.14	3.50	3.92	4.50	5.12	5.96	6.39	6.97	7.57	16.07	10.26	13.23
EMPLOYEE COMPENSATION	7.24	9.53	11.31	12.49	13.52	14.57	16.25	17.71	18.72	19.95	21.06	11.20	6.71	9.21
OVERHEAD WORKERS	197.	199.	209.	221.	232.	239.	251.	260.	269.	277.	284.	4.72	3.19	4.05
HOURLY WAGE RATE	6.34	6.72	7.13	7.61	8.20	8.99	9.64	10.30	10.90	11.62	12.23	7.56	6.12	6.00
SUPPLEMENTS	1.05	1.22	1.50	1.76	2.02	2.52	2.04	3.45	3.05	4.34	4.07	19.93	14.49	16.66
EMPLOYEE COMPENSATION	3.65	4.00	4.60	5.26	6.02	6.99	7.06	9.02	9.99	11.03	12.10	15.01	11.30	13.10
UNIT LABOR COST, PCT.	71.17	66.13	66.47	68.44	72.91	80.90	82.20	89.31	93.70	97.03	102.30	5.19	5.59	4.97
GPO PER MAN-HOUR	9.03	10.70	11.62	12.00	12.31	12.41	13.02	13.20	13.42	13.72	13.96	3.76	1.76	2.99
LABOR COST/SALES, PCT.	19.90	19.95	20.66	21.20	22.37	24.10	24.71	26.39	27.30	28.24	29.20	4.92	4.26	4.32
PROFITS/SALES, PCT.	2.62	4.42	4.62	4.40	4.19	3.07	3.91	3.70	3.57	3.49	3.40	-3.26	-3.49	-2.09

MOTOR VEHICLES AND EQUIPMENT

I/O CLASSIFICATION 59

SPECIAL FORECAST 1

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	47.65	68.81	81.48	89.29	93.41	94.38	105.02	108.65	112.33	117.06	120.72
GROWTH RATE, ANNUAL	.00	44.40	18.40	9.59	4.62	.96	11.36	3.46	3.39	4.21	3.13
GROWTH RATE, CUMULATIVE	.00	44.40	38.76	23.28	18.33	14.63	14.08	12.50	11.31	10.50	9.74
SHIPMENTS, CONSTANT $	42.70	58.91	68.93	74.69	77.17	76.71	84.39	86.23	88.24	91.19	93.37
GROWTH RATE, ANNUAL	.00	37.97	17.00	8.36	3.32	-.61	10.01	2.18	2.33	3.35	2.39
GROWTH RATE, CUMULATIVE	.00	37.97	27.06	20.49	19.95	12.43	12.02	10.56	9.50	8.00	8.14
PRICE DEFLATOR	1.12	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.28	1.29
GROWTH RATE, ANNUAL	.00	4.66	1.20	1.13	1.25	1.57	1.23	1.25	1.04	.03	.72
GROWTH RATE, CUMULATIVE	.00	4.66	2.91	2.32	2.05	1.95	1.03	1.75	1.66	1.57	1.48

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.024	1.000									
1978	1.029	1.033	1.000								
1977	1.027	1.028	1.023	1.000							
1976	1.026	1.026	1.023	1.022	1.000						
1975	1.048	1.044	1.048	1.060	1.100	1.000					
1974	1.032	1.034	1.034	1.038	1.046	.994	1.000				
1973	1.032	1.034	1.034	1.037	1.042	1.013	1.033	1.000			
1972	1.039	1.041	1.042	1.046	1.052	1.036	1.058	1.004	1.000		
1971	1.052	1.056	1.059	1.066	1.075	1.068	1.094	1.126	1.170	1.000	
1970	1.081	1.088	1.095	1.106	1.120	1.124	1.159	1.205	1.271	1.300	1.000

PRIMARY IRON AND STEEL MANUFACTURING

SIC CLASSIFICATION(S)
331 332

339 -3392

I/O CLASSIFICATION(S)

37

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	27.58	28.66	32.25	36.97	40.40	43.42	48.25	53.77	58.18	62.80	67.86	10.94	8.90	10.05
SALES, FTC-SEC, CONST $	23.96	23.35	26.12	29.46	29.91	29.13	30.76	32.30	32.90	33.85	34.80	5.60	3.20	4.56
WHSL PRICES, 1967=100.0	115.1	122.7	123.5	125.5	135.1	149.1	156.9	166.5	176.4	185.0	194.5	4.90	5.52	5.25
GPO, CONSTANT $	9.50	9.82	10.96	12.29	12.53	12.30	12.97	13.61	13.92	14.30	14.74	5.70	3.26	4.61
PROFITS BEFORE TAXES	.99	1.25	1.70	2.17	2.05	1.85	2.11	2.26	2.26	2.33	2.43	10.20	3.41	7.60
CORPORATE INCOME TAXES	.30	.39	.62	.77	.70	.59	.69	.73	.72	.74	.77	10.90	2.75	7.70
PROFITS AFTER TAXES	.69	.86	1.16	1.40	1.36	1.25	1.42	1.53	1.54	1.59	1.67	9.97	4.02	7.65
DIVIDENDS	.60	.56	.55	.57	.59	.60	.63	.67	.71	.75	.80	1.07	6.10	4.00
RETAINED EARNINGS	.10	.30	.61	.83	.77	.65	.79	.86	.84	.85	.86	21.57	2.26	12.53
DEPRECIATION	1.32	1.42	1.50	1.63	1.76	1.91	2.10	2.31	2.40	2.73	3.06	7.70	9.00	8.90
CORPORATE CASH FLOW	2.01	2.20	2.66	3.03	3.11	3.17	3.53	3.03	4.03	4.32	4.72	8.62	7.50	8.40
INVESTMENT	1.60	1.25	1.43	1.95	2.10	2.52	3.06	3.05	4.40	5.05	5.72	19.24	16.91	10.42
CAPITAL STOCK	7.69	7.40	7.10	7.09	7.24	7.47	7.06	8.49	9.20	10.17	11.15	-.02	9.13	4.54
CAPACITY UTILIZATION	69.6	73.5	81.9	00.4	06.7	03.2	02.7	01.5	79.1	77.1	75.4	3.15	-2.29	.27
CAPITAL/OUTPUT RATIO	.01	.76	.65	.50	.50	.61	.61	.62	.67	.71	.76	-5.49	5.72	-.07
CAPITAL/LABOR RATIO	4.31	4.42	4.07	3.75	3.66	3.72	3.69	3.76	3.90	4.21	4.46	-4.23	4.00	.11
PRODUCTION WORKERS	609.	600.	607.	707.	732.	745.	706.	032.	059.	006.	916.	3.05	3.00	3.70
HOURS WORKED PER WEEK	40.2	39.6	40.0	41.7	42.0	41.9	42.3	42.4	42.4	42.5	42.5	1.42	.13	.70
HOURLY WAGE RATE	4.05	4.30	4.64	4.90	5.31	5.70	6.17	6.52	6.93	7.31	7.66	7.25	5.56	6.42
SUPPLEMENTS	1.07	1.16	1.40	1.67	1.92	2.30	2.72	3.36	3.70	4.26	4.03	19.06	15.36	17.10
EMPLOYEE COMPENSATION	6.91	7.11	7.97	9.17	10.41	11.70	13.40	15.32	16.91	10.50	20.34	13.46	11.00	12.30
OVERHEAD WORKERS	166.	160.	165.	173.	102.	107.	194.	203.	211.	220.	229.	3.06	4.21	4.05
HOURLY WAGE RATE	5.25	5.65	6.07	6.50	7.10	7.00	0.36	0.92	9.46	9.95	10.39	0.37	5.59	7.00
SUPPLEMENTS	.40	.44	.53	.63	.73	.92	1.03	1.26	1.43	1.62	1.03	20.42	15.50	17.20
EMPLOYEE COMPENSATION	2.21	2.32	2.61	3.00	3.45	3.96	4.41	5.03	5.50	6.17	6.79	14.26	11.41	12.66
UNIT LABOR COST, PCT.	96.03	96.03	96.40	99.06	110.65	127.96	137.32	149.44	161.54	173.09	104.02	7.44	7.59	7.49
GPO PER MAN-HOUR	5.32	5.00	6.24	6.49	6.34	6.11	6.00	6.04	5.97	5.92	5.09	1.33	-.76	.10
LABOR COST/SALES, PCT.	33.07	32.90	32.79	32.94	34.33	36.25	36.90	37.03	30.66	39.36	39.97	2.45	2.02	2.19
PROFITS/SALES, PCT.	2.51	2.99	3.60	3.00	3.36	2.09	2.95	2.04	2.65	2.54	2.45	-.07	-4.40	-2.10

PRIMARY IRON AND STEEL MANUFACTURING

I/O CLASSIFICATION 37

SPECIAL FORECAST 2 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	35.80	39.14	43.80	50.01	54.54	58.58	64.85	71.96	77.71	83.82	90.26
GROWTH RATE, ANNUAL	.00	9.32	12.11	13.97	9.07	7.41	10.70	10.97	7.99	7.86	7.68
GROWTH RATE, CUMULATIVE	.00	9.32	10.71	11.70	11.10	10.35	10.41	10.49	10.17	9.91	9.69
SHIPMENTS, CONSTANT $	29.84	30.62	34.17	38.33	39.07	38.34	40.42	42.44	43.40	44.58	45.95
GROWTH RATE, ANNUAL	.00	2.60	11.61	12.16	1.95	-1.80	5.42	5.00	2.27	2.71	3.07
GROWTH RATE, CUMULATIVE	.00	2.60	7.01	8.70	6.97	5.14	5.19	5.16	4.79	4.56	4.41
PRICE DEFLATOR	1.20	1.20	1.20	1.30	1.40	1.53	1.60	1.70	1.79	1.80	1.96
GROWTH RATE, ANNUAL	.00	6.55	.45	1.61	6.90	9.46	5.01	5.69	5.59	5.02	4.47
GROWTH RATE, CUMULATIVE	.00	6.55	3.45	2.04	3.06	4.96	4.96	5.07	5.13	5.12	5.05

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.031	1.000									
1978	1.029	1.027	1.000								
1977	1.027	1.025	1.023	1.000							
1976	1.033	1.033	1.036	1.050	1.000						
1975	1.037	1.038	1.042	1.052	1.054	1.000					
1974	1.027	1.027	1.027	1.028	1.017	.981	1.000				
1973	1.026	1.026	1.025	1.026	1.019	1.000	1.019	1.000			
1972	1.038	1.039	1.041	1.044	1.043	1.039	1.069	1.122	1.000		
1971	1.046	1.048	1.051	1.056	1.057	1.058	1.085	1.119	1.116	1.000	
1970	1.044	1.046	1.048	1.052	1.052	1.051	1.070	1.087	1.078	1.026	1.000

PRIMARY NONFERROUS METALS MANUFACTURING

SIC CLASSIFICATION(S)
333 334
335 335
3392

I/O CLASSIFICATION(S)
38

SPECIAL FORECAST 2

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	21.01	19.75	21.87	24.56	26.45	27.96	30.66	33.55	36.10	38.92	41.94	9.00	8.15	8.73
SALES, FTC-SEC, CONST $	16.81	17.09	18.91	21.16	21.96	21.96	23.34	24.43	25.25	26.22	27.32	6.46	4.02	5.35
WHSL PRICES, 1967=100.0	125.0	115.6	115.6	116.0	120.5	127.4	131.4	137.3	143.0	148.4	153.5	2.44	3.97	3.21
GPO, CONSTANT $	4.29	4.61	5.12	5.70	5.97	5.99	6.41	6.83	7.12	7.46	7.85	6.74	5.21	6.00
PROFITS BEFORE TAXES	1.87	1.17	1.48	1.74	1.76	1.82	2.10	2.30	2.46	2.65	2.86	11.69	8.03	10.49
CORPORATE INCOME TAXES	.57	.30	.42	.52	.52	.53	.64	.71	.77	.84	.91	15.95	9.25	13.33
PROFITS AFTER TAXES	1.30	.87	1.06	1.23	1.25	1.28	1.46	1.59	1.69	1.82	1.95	10.15	7.49	9.30
DIVIDENDS	.60	.55	.57	.61	.63	.66	.71	.75	.80	.84	.90	4.54	6.25	5.64
RETAINED EARNINGS	.70	.32	.50	.62	.61	.63	.75	.83	.90	.97	1.05	10.13	8.60	14.07
DEPRECIATION	.70	.81	.81	.86	.91	.90	1.06	1.13	1.20	1.29	1.42	5.01	7.62	6.49
CORPORATE CASH FLOW	2.00	1.60	1.87	2.09	2.16	2.26	2.52	2.72	2.89	3.10	3.37	7.76	7.54	8.07
INVESTMENT	1.24	1.15	1.30	1.49	1.62	1.77	2.01	2.37	2.60	3.00	3.34	11.53	13.53	12.63
CAPITAL STOCK	5.33	5.44	5.41	5.47	5.55	5.67	5.83	6.00	6.42	6.91	7.25	1.04	5.59	3.24
CAPACITY UTILIZATION	59.1	61.5	65.6	70.6	70.0	67.0	60.9	70.0	71.1	71.2	69.0	2.49	.34	1.42
CAPITAL/OUTPUT RATIO	1.24	1.10	1.06	.95	.93	.95	.91	.09	.90	.91	.92	-5.36	.36	-2.60
CAPITAL/LABOR RATIO	5.59	6.05	5.94	5.61	5.59	5.69	5.56	5.47	5.52	5.59	5.66	-1.50	.47	-.73
PRODUCTION WORKERS	349.	322.	317.	334.	334.	331.	347.	367.	382.	400.	420.	.72	4.91	3.00
HOURS WORKED PER WEEK	40.0	41.3	42.3	43.0	43.3	43.2	43.5	43.6	43.7	43.7	43.0	1.10	.16	.65
HOURLY WAGE RATE	3.72	4.03	4.27	4.53	4.06	5.21	5.54	5.06	6.17	6.47	6.75	6.01	5.00	5.09
SUPPLEMENTS	.49	.53	.62	.73	.00	.96	1.00	1.33	1.50	1.70	1.95	16.12	16.01	15.65
EMPLOYEE COMPENSATION	3.25	3.32	3.60	4.11	4.46	4.03	5.42	6.21	6.06	7.59	8.41	9.06	11.60	10.00
OVERHEAD WORKERS	102.	99.	102.	110.	110.	121.	127.	134.	141.	140.	155.	5.00	5.13	5.07
HOURLY WAGE RATE	4.90	5.21	5.53	5.73	6.00	6.29	6.66	6.91	7.21	7.49	7.70	4.03	3.72	4.44
SUPPLEMENTS	.24	.26	.31	.36	.41	.50	.55	.67	.75	.05	.96	17.52	14.02	15.63
EMPLOYEE COMPENSATION	1.20	1.34	1.49	1.07	1.06	2.00	2.31	2.60	2.07	3.15	3.45	11.63	10.50	11.09
UNIT LABOR COST, PCT.	105.43	100.93	99.32	100.02	105.09	115.41	120.69	120.94	130.54	143.97	151.00	3.41	5.76	4.50
GPO PER MAN-HOUR	4.51	5.13	5.62	5.94	6.01	6.02	6.11	6.14	6.13	6.13	6.14	4.06	.11	2.00
LABOR COST/SALES, PCT.	21.54	23.50	23.25	23.55	23.91	24.72	25.23	26.26	26.95	27.61	20.26	1.20	2.00	2.04
PROFITS/SALES, PCT.	6.10	4.41	4.07	5.00	4.71	4.50	4.77	4.73	4.69	4.67	4.65	.97	-.61	.60

PRIMARY NONFERROUS METALS MANUFACTURING

I/O CLASSIFICATION 38

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	23.47	22.86	25.38	28.75	30.68	32.86	35.31	38.93	41.96	45.34	49.04
GROWTH RATE, ANNUAL	.00	-2.59	11.01	13.27	6.72	4.49	10.15	10.24	7.78	8.07	8.16
GROWTH RATE, CUMULATIVE	.00	-2.59	3.98	6.99	6.92	6.43	7.04	7.49	7.53	7.59	7.65
SHIPMENTS, CONSTANT $	16.44	17.04	18.91	21.36	22.06	22.13	23.67	25.24	26.32	27.57	29.00
GROWTH RATE, ANNUAL	.00	3.68	10.97	12.93	3.30	.29	6.97	6.63	4.27	4.76	5.19
GROWTH RATE, CUMULATIVE	.00	3.68	7.26	9.12	7.63	6.12	6.26	6.32	6.06	5.91	5.84
PRICE DEFLATOR	1.43	1.34	1.34	1.35	1.39	1.45	1.49	1.54	1.59	1.64	1.69
GROWTH RATE, ANNUAL	.00	-6.05	.04	.30	3.31	4.19	2.97	3.39	3.37	3.16	2.82
GROWTH RATE, CUMULATIVE	.00	-6.05	-3.05	-1.95	-.66	.29	.73	1.11	1.39	1.58	1.71

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.052	1.000									
1978	1.050	1.048	1.000								
1977	1.047	1.045	1.043	1.000							
1976	1.052	1.052	1.054	1.066	1.000						
1975	1.056	1.057	1.060	1.068	1.070	1.000					
1974	1.047	1.046	1.045	1.046	1.036	1.003	1.000				
1973	1.045	1.043	1.043	1.043	1.035	1.018	1.033	1.000			
1972	1.055	1.055	1.057	1.059	1.058	1.054	1.088	1.129	1.000		
1971	1.061	1.062	1.064	1.068	1.068	1.067	1.090	1.119	1.110	1.000	
1970	1.058	1.059	1.061	1.063	1.063	1.061	1.076	1.091	1.073	1.037	1.000

FABRICATED METAL PRODUCTS

SIC CLASSIFICATION(S)
34

I/O CLASSIFICATION(S)
39 40
41 42

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	35.20	37.36	42.35	47.99	52.56	57.22	64.82	70.48	76.60	83.38	90.32	11.25	8.98	10.30
SALES, FTC-SEC, CONST $	30.93	32.41	35.76	39.30	41.59	43.27	46.89	49.74	52.47	55.59	58.78	7.50	5.81	6.84
WHSL PRICES, 1967=100.0	113.8	115.3	118.4	121.9	126.4	132.2	136.5	141.7	146.0	150.0	153.7	3.49	3.00	3.24
GPO, CONSTANT $	13.86	14.80	16.12	17.44	18.23	18.77	20.06	21.09	22.00	23.22	24.40	5.90	5.02	5.65
PROFITS BEFORE TAXES	2.84	2.10	2.58	2.97	3.17	3.32	3.63	3.95	4.19	4.53	4.87	12.15	7.61	9.81
CORPORATE INCOME TAXES	.98	.95	1.15	1.31	1.39	1.46	1.59	1.72	1.82	1.96	2.10	11.31	7.29	9.24
PROFITS AFTER TAXES	1.87	1.15	1.43	1.66	1.77	1.86	2.05	2.23	2.37	2.57	2.77	12.82	7.86	10.25
DIVIDENDS	.41	.37	.40	.44	.47	.50	.55	.59	.64	.69	.74	8.20	8.00	8.10
RETAINED EARNINGS	.66	.78	1.04	1.22	1.30	1.36	1.50	1.64	1.74	1.88	2.03	14.79	7.00	11.13
DEPRECIATION	.91	1.06	1.13	1.22	1.32	1.44	1.58	1.72	1.88	2.05	2.24	7.85	9.15	8.60
CORPORATE CASH FLOW	1.97	2.22	2.56	2.88	3.10	3.31	3.62	3.96	4.26	4.63	5.01	10.52	8.43	9.48
INVESTMENT	1.26	1.26	1.48	1.75	2.02	2.26	2.57	2.87	3.16	3.48	3.81	15.66	10.36	13.05
CAPITAL STOCK	4.31	4.41	4.54	4.77	5.09	5.45	5.83	6.26	6.69	7.14	7.60	5.39	6.06	6.23
CAPACITY UTILIZATION	85.6	89.1	91.4	93.4	92.4	90.6	90.5	90.2	89.8	89.8	89.9	.41	-.15	.10
CAPITAL/OUTPUT RATIO	.31	.30	.28	.27	.28	.29	.29	.30	.30	.31	.31	-.59	1.76	.55
CAPITAL/LABOR RATIO	1.47	1.57	1.55	1.57	1.65	1.76	1.82	1.90	2.00	2.00	2.16	2.96	4.43	3.63
PRODUCTION WORKERS	1055.	1019.	1054.	1096.	1104.	1104.	1141.	1161.	1177.	1199.	1220.	2.02	1.69	2.03
HOURS WORKED PER WEEK	40.7	40.7	41.5	42.0	42.2	42.1	42.4	42.4	42.4	42.4	42.4	.84	.05	.46
HOURLY WAGE RATE	3.53	3.74	3.96	4.23	4.54	4.86	5.16	5.45	5.74	6.01	6.25	6.81	4.92	5.89
SUPPLEMENTS	1.05	1.13	1.39	1.63	1.80	2.16	2.39	2.63	3.10	3.42	3.79	17.52	12.17	14.35
EMPLOYEE COMPENSATION	8.93	9.19	10.39	11.74	12.80	13.91	15.36	16.79	17.99	19.32	20.63	10.91	7.65	9.40
OVERHEAD WORKERS	331.	317.	312.	314.	319.	325.	335.	348.	363.	379.	398.	.60	4.37	2.55
HOURLY WAGE RATE	5.40	5.70	5.94	6.19	6.56	6.94	7.30	7.60	7.91	8.10	8.40	5.05	3.56	4.40
SUPPLEMENTS	.45	.48	.53	.58	.63	.77	.83	.99	1.10	1.24	1.39	12.63	13.70	12.66
EMPLOYEE COMPENSATION	4.17	4.24	4.39	4.62	4.99	5.46	5.93	6.50	7.07	7.70	8.35	6.53	8.92	7.82
UNIT LABOR COST, PCT.	94.50	90.26	91.72	93.84	97.60	103.21	106.12	110.44	113.54	116.34	110.74	3.41	2.05	3.09
GPO PER MAN-HOUR	4.74	5.20	5.51	5.72	5.91	6.07	6.25	6.42	6.59	6.76	6.93	3.54	2.63	3.05
LABOR COST/SALES, PCT.	37.21	35.95	34.90	34.10	33.85	33.86	33.26	33.04	32.72	32.40	32.09	-1.49	-.09	-1.26
PROFITS/SALES, PCT.	3.03	3.00	3.30	3.46	3.30	3.26	3.20	3.17	3.10	3.00	3.07	1.42	-1.03	-.04

SCREW MACH. PROD.,BOLTS,NUTS,METAL STAMPINGS

I/O CLASSIFICATION 41

SPECIAL FORECAST 2 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	10.52	11.49	12.74	14.27	15.67	16.87	18.51	20.14	21.74	23.50	25.36
GROWTH RATE, ANNUAL	.00	9.16	10.93	11.98	9.82	7.67	9.68	8.84	7.90	8.14	7.88
GROWTH RATE, CUMULATIVE	.00	9.16	10.04	10.68	10.47	9.90	9.87	9.72	9.49	9.34	9.19
SHIPMENTS, CONSTANT $	7.78	8.31	8.90	9.78	10.41	10.84	11.56	12.21	12.83	13.53	14.26
GROWTH RATE, ANNUAL	.00	6.85	7.90	8.93	6.51	4.04	6.65	5.62	5.08	5.48	5.39
GROWTH RATE, CUMULATIVE	.00	6.85	7.41	7.92	7.56	6.85	6.82	6.65	6.45	6.34	6.25
PRICE DEFLATOR	1.35	1.38	1.42	1.46	1.50	1.56	1.60	1.65	1.69	1.74	1.78
GROWTH RATE, ANNUAL	.00	2.16	2.74	2.80	3.10	3.49	2.84	3.05	2.60	2.52	2.36
GROWTH RATE, CUMULATIVE	.00	2.16	2.45	2.56	2.70	2.86	2.85	2.88	2.86	2.82	2.77

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.054	1.000									
1978	1.054	1.055	1.000								
1977	1.053	1.053	1.051	1.000							
1976	1.054	1.054	1.054	1.056	1.000						
1975	1.056	1.057	1.058	1.061	1.067	1.000					
1974	1.054	1.054	1.053	1.054	1.053	1.040	1.000				
1973	1.055	1.056	1.056	1.057	1.057	1.053	1.065	1.000			
1972	1.060	1.060	1.061	1.063	1.065	1.065	1.077	1.089	1.000		
1971	1.062	1.063	1.064	1.066	1.068	1.069	1.078	1.085	1.088	1.000	
1970	1.062	1.063	1.064	1.066	1.068	1.069	1.076	1.079	1.074	1.069	1.000

MACHINERY, EXCEPT ELECTRICAL

SIC CLASSIFICATION(S)
35

I/O CLASSIFICATION(S)

43	44
45	46
47	48
49	50
51	52

SPECIAL FORECAST ?

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	58.10	58.12	67.00	79.80	90.90	99.41	111.19	123.94	134.63	146.47	158.71	14.36	9.30	11.81
SALES, FTC-SEC, CONST $	50.81	48.67	53.80	61.07	65.64	67.44	72.17	76.56	79.82	83.73	87.80	8.50	5.02	6.77
WHSL PRICES, 1967=100.0	114.5	119.4	124.5	130.8	138.5	147.4	154.1	161.9	168.7	174.9	180.8	5.40	4.00	4.71
GPO, CONSTANT $	22.37	22.65	25.17	28.74	31.00	32.09	34.65	37.11	39.13	41.61	44.32	9.11	6.35	7.74
PROFITS BEFORE TAXES	5.32	4.43	4.93	5.95	6.65	7.03	8.13	8.84	9.57	10.44	11.27	12.22	8.50	10.93
CORPORATE INCOME TAXES	2.63	2.19	2.41	2.89	3.20	3.38	3.89	4.21	4.54	4.94	5.33	11.44	8.19	10.30
PROFITS AFTER TAXES	2.69	2.24	2.51	3.07	3.44	3.65	4.25	4.63	5.03	5.50	5.95	12.99	8.77	11.45
DIVIDENDS	1.29	1.12	1.09	1.16	1.27	1.30	1.54	1.71	1.00	2.07	2.27	5.49	10.22	8.22
RETAINED EARNINGS	1.40	1.12	1.43	1.91	2.17	2.27	2.71	2.92	3.15	3.43	3.67	19.20	7.93	14.06
DEPRECIATION	2.60	2.60	2.07	3.17	3.54	3.95	4.40	4.92	5.40	6.00	6.77	10.23	11.37	10.05
CORPORATE CASH FLOW	5.29	4.92	5.30	6.23	6.99	7.60	8.65	9.55	10.51	11.59	12.71	11.51	10.12	11.13
INVESTMENT	3.47	2.93	3.50	4.50	5.30	6.01	6.60	7.72	8.53	9.49	10.57	19.71	12.16	15.33
CAPITAL STOCK	0.92	9.02	0.90	9.39	10.20	11.13	12.03	13.02	14.07	15.15	16.29	5.40	7.07	6.00
CAPACITY UTILIZATION	92.3	91.3	95.0	103.5	101.6	97.5	96.0	94.7	92.9	91.9	91.1	1.64	-1.30	-.03
CAPITAL/OUTPUT RATIO	.40	.40	.36	.33	.33	.35	.35	.35	.36	.36	.37	-3.37	1.40	-.07
CAPITAL/LABOR RATIO	2.14	2.30	2.19	2.02	2.02	2.13	2.16	2.22	2.31	2.30	2.46	-2.70	3.30	.36
PRODUCTION WORKERS	1310.	1174.	1249.	1399.	1406.	1506.	1575.	1635.	1664.	1703.	1742.	6.42	2.56	4.40
HOURS WORKED PER WEEK	41.1	41.1	42.1	42.9	43.2	43.0	43.4	43.4	43.4	43.5	43.5	1.15	.07	.63
HOURLY WAGE RATE	3.77	3.90	4.20	4.49	4.02	5.15	5.46	5.70	6.09	6.37	6.64	6.71	4.99	5.06
SUPPLEMENTS	1.64	1.64	2.07	2.63	3.07	3.73	4.10	5.06	5.56	6.17	6.07	22.05	13.21	17.27
EMPLOYEE COMPENSATION	12.20	11.02	13.59	16.63	19.15	21.10	23.60	26.41	20.45	30.72	33.04	16.09	0.70	12.31
OVERHEAD WORKERS	654.	612.	657.	737.	020.	092.	960.	1047.	1124.	1203.	1207.	9.07	7.37	0.60
HOURLY WAGE RATE	5.53	5.75	6.04	6.46	6.99	7.49	7.92	0.34	0.74	9.09	9.41	6.02	4.41	5.62
SUPPLEMENTS	.76	.79	.97	1.21	1.51	2.02	2.34	2.96	3.44	4.01	4.67	26.26	10.09	21.76
EMPLOYEE COMPENSATION	0.29	0.12	9.23	11.12	13.44	15.91	10.20	21.11	23.06	26.76	29.04	10.32	13.04	15.56
UNIT LABOR COST, PCT.	91.56	07.14	90.66	96.56	104.07	115.34	120.07	120.05	133.69	130.15	141.09	7.26	4.09	5.57
GPO PER MAN-HOUR	5.30	5.99	6.13	6.10	6.17	6.14	6.22	0.32	6.42	6.55	6.70	.65	1.05	1.26
LABOR COST/SALES, PCT.	35.21	33.96	34.02	34.74	35.06	37.24	37.66	30.34	30.05	39.25	39.62	2.33	1.20	1.73
PROFITS/SALES, PCT.	4.62	3.06	3.75	3.04	3.79	3.07	3.02	3.74	3.73	3.75	3.75	-1.21	-.49	-.32

METALWORKING MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 47

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	7.89	8.31	9.79	11.86	13.36	14.29	15.96	17.78	19.15	20.67	22.26
GROWTH RATE, ANNUAL	.00	5.22	17.81	21.18	12.67	6.97	11.70	11.37	7.71	7.94	7.70
GROWTH RATE, CUMULATIVE	.00	5.22	11.34	14.53	14.06	12.60	12.45	12.30	11.71	11.29	10.92
SHIPMENTS, CONSTANT $	5.35	5.38	6.06	6.90	7.42	7.46	7.96	8.43	8.70	9.05	9.42
GROWTH RATE, ANNUAL	.00	.56	12.66	15.13	6.32	.50	6.72	5.92	3.26	3.95	4.00
GROWTH RATE, CUMULATIVE	.00	.56	6.44	9.26	8.52	6.86	6.84	6.71	6.27	6.01	5.82
PRICE DEFLATOR	1.48	1.54	1.61	1.70	1.80	1.92	2.01	2.11	2.20	2.28	2.36
GROWTH RATE, ANNUAL	.00	4.64	4.57	5.26	5.97	6.43	4.66	5.14	4.30	3.84	3.48
GROWTH RATE, CUMULATIVE	.00	4.64	4.60	4.82	5.11	5.37	5.25	5.24	5.12	4.98	4.83

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.041	1.000									
1978	1.040	1.040	1.000								
1977	1.030	1.036	1.033	1.000							
1976	1.043	1.044	1.046	1.059	1.000						
1975	1.040	1.050	1.053	1.063	1.067	1.000					
1974	1.041	1.040	1.041	1.043	1.036	1.005	1.000				
1973	1.044	1.044	1.045	1.040	1.045	1.034	1.063	1.000			
1972	1.057	1.059	1.062	1.060	1.070	1.071	1.106	1.151	1.000		
1971	1.064	1.067	1.071	1.070	1.081	1.085	1.113	1.139	1.127	1.000	
1970	1.050	1.060	1.063	1.067	1.060	1.069	1.085	1.093	1.064	1.006	1.000

GENERAL INDUSTRY MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 49

SPECIAL FORECAST 2 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	8.41	8.82	10.44	12.75	14.32	15.27	17.00	19.14	20.62	22.26	23.99
GROWTH RATE, ANNUAL	.00	4.91	18.34	22.07	12.37	6.63	11.83	12.00	7.73	7.92	7.80
GROWTH RATE, CUMULATIVE	.00	4.91	11.42	14.86	14.24	12.67	12.53	12.47	11.86	11.42	11.05
SHIPMENTS, CONSTANT $	6.67	6.71	7.62	8.85	9.37	9.35	10.00	10.64	10.99	11.43	11.92
GROWTH RATE, ANNUAL	.00	.67	13.55	16.07	5.85	-.17	6.89	6.44	3.30	4.01	4.31
GROWTH RATE, CUMULATIVE	.00	.67	6.92	9.89	8.86	6.99	6.98	6.90	6.44	6.17	5.98
PRICE DEFLATOR	1.26	1.31	1.37	1.44	1.53	1.63	1.71	1.80	1.88	1.95	2.01
GROWTH RATE, ANNUAL	.00	4.21	4.22	5.17	6.16	6.82	4.63	5.30	4.29	3.76	3.34
GROWTH RATE, CUMULATIVE	.00	4.21	4.21	4.53	4.94	5.31	5.20	5.21	5.09	4.94	4.78

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.043	1.000									
1978	1.042	1.040	1.000								
1977	1.039	1.037	1.033	1.000							
1976	1.045	1.046	1.049	1.064	1.000						
1975	1.050	1.051	1.055	1.067	1.069	1.000					
1974	1.041	1.041	1.041	1.043	1.033	.998	1.000				
1973	1.044	1.044	1.044	1.047	1.041	1.020	1.059	1.000			
1972	1.057	1.060	1.063	1.069	1.070	1.070	1.100	1.141	1.000		
1971	1.066	1.069	1.073	1.080	1.083	1.086	1.117	1.140	1.136	1.000	
1970	1.060	1.062	1.064	1.069	1.070	1.070	1.089	1.090	1.069	1.007	1.000

MACHINE SHOP PRODUCTS

I/O CLASSIFICATION 58

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.19	4.50	5.03	5.83	6.63	7.42	8.32	9.30	10.22	11.20	12.21
GROWTH RATE, ANNUAL	.00	7.44	11.85	15.83	13.75	11.98	12.16	11.79	9.86	9.63	8.99
GROWTH RATE, CUMULATIVE	.00	7.44	9.62	11.65	12.17	12.12	12.12	12.00	11.80	11.55	11.30
SHIPMENTS, CONSTANT $	3.12	3.18	3.30	3.67	3.80	4.01	4.26	4.49	4.69	4.93	5.17
GROWTH RATE, ANNUAL	.00	1.96	6.19	8.79	5.71	3.32	6.25	5.16	4.57	5.01	4.91
GROWTH RATE, CUMULATIVE	.00	1.96	4.05	5.61	5.64	5.17	5.35	5.32	5.23	5.20	5.17
PRICE DEFLATOR	1.34	1.41	1.49	1.59	1.71	1.85	1.95	2.07	2.18	2.27	2.36
GROWTH RATE, ANNUAL	.00	5.38	5.32	6.46	7.60	8.30	5.56	6.31	5.06	4.40	3.89
GROWTH RATE, CUMULATIVE	.00	5.38	5.35	5.72	6.19	6.61	6.43	6.42	6.24	6.04	5.82

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.049	1.000									
1978	1.050	1.050	1.000								
1977	1.048	1.048	1.046	1.000							
1976	1.049	1.049	1.049	1.052	1.000						
1975	1.052	1.052	1.053	1.057	1.063	1.000					
1974	1.049	1.049	1.048	1.049	1.048	1.033	1.000				
1973	1.050	1.050	1.050	1.051	1.051	1.045	1.057	1.000			
1972	1.055	1.055	1.056	1.058	1.060	1.059	1.072	1.000	1.000		
1971	1.055	1.056	1.057	1.059	1.060	1.060	1.069	1.075	1.062	1.000	
1970	1.052	1.052	1.052	1.053	1.053	1.052	1.056	1.056	1.041	1.020	1.000

ELECTRICAL MACHINERY

SIC CLASSIFICATION(S)
36

I/O CLASSIFICATION(S)

53 54
55 56
57 58

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES-YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	70.31	74.81	86.71	101.07	110.70	110.80	132.74	147.09	160.06	174.76	190.05	12.26	9.50	10.97
SALES, FTC-SEC, CONST $	66.03	69.46	80.35	93.32	100.90	105.03	116.76	127.17	136.45	147.20	159.03	11.10	8.03	9.64
WHSL PRICES, 1967=100.0	105.2	107.7	107.9	108.3	109.7	112.3	113.7	115.7	117.3	118.7	120.0	1.04	1.36	1.21
GPO, CONSTANT $	24.90	24.74	28.14	32.77	35.12	36.40	40.52	44.55	48.23	52.75	57.90	10.19	9.37	9.93
PROFITS BEFORE TAXES	4.31	4.70	5.74	6.70	6.91	6.90	7.96	8.50	9.15	9.09	10.69	10.40	7.66	9.56
CORPORATE INCOME TAXES	1.96	2.21	2.60	3.12	3.22	3.25	3.69	3.90	4.24	4.57	4.94	10.13	7.54	9.36
PROFITS AFTER TAXES	2.35	2.49	3.06	3.50	3.70	3.73	4.26	4.60	4.92	5.32	5.75	10.63	7.76	9.74
DIVIDENDS	1.23	1.24	1.33	1.46	1.50	1.60	1.04	2.01	2.19	2.40	2.63	7.93	9.34	8.71
RETAINED EARNINGS	1.12	1.25	1.73	2.12	2.12	2.05	2.43	2.59	2.72	2.92	3.12	13.12	6.52	10.60
DEPRECIATION	2.12	2.23	2.37	2.59	2.05	3.14	3.47	3.07	4.31	4.02	5.40	0.99	11.47	10.35
CORPORATE CASH FLOW	4.46	4.72	5.43	6.10	6.55	6.07	7.74	0.47	9.23	10.14	11.15	9.06	9.57	10.03
INVESTMENT	2.27	2.02	2.22	2.77	3.25	3.65	4.15	4.04	5.50	6.25	7.12	15.09	14.44	15.02
CAPITAL STOCK	5.29	5.54	5.02	5.00	6.32	6.04	7.41	0.03	0.76	9.56	10.46	5.43	9.01	7.32
CAPACITY UTILIZATION	04.9	01.1	05.3	90.0	09.5	06.4	06.2	07.0	06.0	07.6	09.3	1.57	.90	1.07
CAPITAL/OUTPUT RATIO	.21	.22	.20	.10	.10	.19	.10	.10	.10	.10	.10	-4.29	-.41	-2.40
CAPITAL/LABOR RATIO	1.33	1.50	1.45	1.41	1.49	1.62	1.65	1.70	1.77	1.03	1.00	1.09	3.20	2.53
PRODUCTION WORKERS	1264.	1107.	1202.	1416.	1430.	1406.	1405.	1549.	1507.	1645.	1712.	4.33	3.43	4.15
HOURS WORKED PER WEEK	39.9	39.6	40.1	40.4	40.5	40.4	40.6	40.6	40.6	40.5	40.5	.54	-.04	.26
HOURLY WAGE RATE	3.29	3.40	3.60	3.92	4.19	4.40	4.74	5.01	5.26	5.51	5.73	6.40	4.90	5.70
SUPPLEMENTS	1.02	1.06	1.35	1.67	1.03	2.15	2.43	2.95	3.25	3.65	4.13	19.35	14.10	16.29
EMPLOYEE COMPENSATION	9.65	9.57	11.19	13.34	14.45	15.35	17.27	19.31	20.07	22.75	24.02	12.53	9.49	11.17
OVERHEAD WORKERS	649.	590.	573.	576.	592.	611.	649.	702.	766.	044.	930.	.54	9.66	5.13
HOURLY WAGE RATE	5.53	5.04	6.10	6.57	7.05	7.55	0.03	0.51	0.90	9.43	9.04	6.04	5.22	5.97
SUPPLEMENTS	.07	.09	.99	1.10	1.23	1.53	1.74	2.19	2.59	3.10	3.76	14.61	21.31	17.39
EMPLOYEE COMPENSATION	0.34	0.15	0.34	0.97	9.90	11.13	12.57	14.61	16.90	19.66	22.97	0.10	16.26	12.20
UNIT LABOR COST, PCT.	72.00	71.63	69.42	00.09	69.35	72.60	73.64	76.15	70.32	00.40	02.40	.34	2.05	1.57
GPO PER MAN-HOUR	6.29	6.71	7.20	7.05	0.20	0.03	9.04	9.42	9.76	10.10	10.43	0.40	3.44	5.02
LABOR COST/SALES, PCT.	25.50	23.69	22.53	22.07	21.99	22.29	22.40	23.07	23.60	24.27	25.04	-1.51	2.73	.62
PROFITS/SALES, PCT.	3.34	3.33	3.53	3.54	3.34	3.14	3.21	3.13	3.07	3.04	3.01	-1.46	-1.59	-1.11

MISC. ELECTRICAL MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 58

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	3.90	4.23	4.84	5.61	6.06	6.36	7.04	7.77	8.31	8.88	9.48
GROWTH RATE, ANNUAL	.00	6.24	14.57	15.91	7.96	5.02	10.61	10.39	6.97	6.83	6.76
GROWTH RATE, CUMULATIVE	.00	6.24	10.33	12.16	11.09	9.85	9.98	10.04	9.65	9.33	9.07
SHIPMENTS, CONSTANT $	3.11	3.17	3.51	3.90	4.00	3.96	4.21	4.44	4.57	4.72	4.89
GROWTH RATE, ANNUAL	.00	1.96	10.63	11.15	2.56	-.90	6.23	5.42	2.97	3.28	3.56
GROWTH RATE, CUMULATIVE	.00	1.96	6.21	7.83	6.49	4.97	5.18	5.21	4.93	4.74	4.63
PRICE DEFLATOR	1.28	1.33	1.38	1.44	1.51	1.61	1.67	1.75	1.82	1.88	1.94
GROWTH RATE, ANNUAL	.00	4.20	3.56	4.29	5.26	5.97	4.12	4.72	3.89	3.44	3.09
GROWTH RATE, CUMULATIVE	.00	4.20	3.88	4.02	4.33	4.65	4.56	4.59	4.50	4.30	4.25

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.036	1.000									
1978	1.034	1.033	1.000								
1977	1.033	1.031	1.030	1.000							
1976	1.038	1.039	1.042	1.054	1.000						
1975	1.043	1.045	1.049	1.058	1.062	1.000					
1974	1.034	1.034	1.034	1.035	1.026	.991	1.000				
1973	1.033	1.032	1.032	1.033	1.026	1.000	1.026	1.000			
1972	1.042	1.043	1.045	1.048	1.047	1.041	1.060	1.111	1.000		
1971	1.049	1.051	1.054	1.058	1.058	1.057	1.080	1.109	1.106	1.000	
1970	1.046	1.047	1.049	1.052	1.052	1.050	1.065	1.079	1.062	1.020	1.000

TEXTILE MILL PRODUCTS

SIC CLASSIFICATION(S)
22

I/O CLASSIFICATION(S)
16 17

SPECIAL FORECAST 2

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	21.60	23.19	25.86	28.66	30.93	32.32	34.83	37.12	39.29	41.52	43.82	8.65	5.91	7.33
SALES, FTC-SEC, CONST $	20.85	22.26	24.28	26.14	27.78	28.56	30.58	32.06	33.51	35.09	36.73	6.43	4.68	5.72
WHSL PRICES, 1967=100.0	103.6	104.2	106.5	109.6	111.3	113.2	113.9	115.8	117.3	118.3	119.3	2.09	1.17	1.52
GPO, CONSTANT $	6.48	6.66	7.23	7.79	8.22	8.43	9.00	9.40	9.82	10.27	10.75	6.00	4.54	5.46
PROFITS BEFORE TAXES	.80	.96	1.30	1.48	1.55	1.58	1.72	1.86	1.92	2.04	2.16	11.58	5.89	9.39
CORPORATE INCOME TAXES	.47	.47	.61	.68	.69	.67	.75	.80	.82	.86	.90	8.99	4.68	7.47
PROFITS AFTER TAXES	.41	.49	.69	.81	.85	.83	.97	1.06	1.10	1.18	1.26	13.85	6.78	10.97
DIVIDENDS	.22	.22	.23	.25	.27	.28	.31	.33	.36	.38	.41	6.35	7.48	7.00
RETAINED EARNINGS	.19	.27	.46	.56	.59	.55	.66	.72	.74	.80	.85	19.03	6.44	13.51
DEPRECIATION	.62	.69	.70	.74	.81	.89	.97	1.05	1.13	1.22	1.30	6.66	7.65	7.33
CORPORATE CASH FLOW	1.04	1.18	1.39	1.55	1.67	1.72	1.94	2.11	2.23	2.40	2.56	9.05	7.20	8.07
INVESTMENT	.56	.59	.71	.94	1.19	1.28	1.34	1.44	1.53	1.61	1.72	21.13	6.39	12.50
CAPITAL STOCK	2.76	2.72	2.72	2.82	3.04	3.29	3.51	3.70	3.88	4.04	4.19	4.05	4.51	4.90
CAPACITY UTILIZATION	88.3	86.2	88.2	89.8	88.6	86.5	85.4	84.3	83.2	82.3	81.5	.00	-1.17	-.63
CAPITAL/OUTPUT RATIO	.43	.41	.38	.36	.37	.39	.39	.39	.39	.39	.39	-1.10	.00	-.53
CAPITAL/LABOR RATIO	1.30	1.35	1.29	1.29	1.36	1.40	1.53	1.60	1.65	1.70	1.74	2.40	3.17	2.04
PRODUCTION WORKERS	847.	832.	851.	874.	886.	881.	893.	901.	905.	910.	917.	1.44	.67	1.09
HOURS WORKED PER WEEK	39.9	41.0	42.1	42.5	42.5	42.3	43.0	42.9	43.1	43.2	43.4	.77	.22	.63
HOURLY WAGE RATE	2.45	2.59	2.72	2.94	3.15	3.29	3.39	3.54	3.60	3.77	3.85	6.10	3.10	4.51
SUPPLEMENTS	.44	.50	.60	.70	.70	.90	.96	1.11	1.19	1.20	1.37	16.06	9.37	12.00
EMPLOYEE COMPENSATION	4.75	5.09	5.66	6.30	6.95	7.27	7.74	8.23	8.64	9.00	9.34	9.34	4.00	6.90
OVERHEAD WORKERS	110.	117.	120.	125.	131.	135.	141.	147.	153.	150.	165.	3.75	3.90	3.91
HOURLY WAGE RATE	5.10	5.50	5.76	6.11	6.53	6.96	7.35	7.75	8.10	8.55	8.93	6.07	4.99	5.54
SUPPLEMENTS	.15	.16	.19	.22	.25	.31	.34	.42	.46	.52	.59	17.03	14.31	15.20
EMPLOYEE COMPENSATION	1.42	1.50	1.63	1.01	2.03	2.27	2.50	2.70	3.00	3.35	3.66	10.94	9.92	10.40
UNIT LABOR COST, PCT.	95.10	90.94	100.77	105.10	109.25	113.20	113.04	117.20	119.21	120.20	120.00	3.42	1.51	2.25
GPO PER MAN-HOUR	3.23	3.30	3.42	3.56	3.60	3.00	3.93	4.00	4.19	4.32	4.45	3.50	3.20	3.39
LABOR COST/SALES, PCT.	20.54	20.41	20.10	20.59	29.04	29.53	29.42	29.60	29.70	29.73	29.65	.97	.20	.40
PROFITS/SALES, PCT.	1.92	2.13	2.67	2.01	2.76	2.57	2.79	2.05	2.00	2.04	2.00	4.01	.02	3.41

MISC. TEXTILE GOODS AND FLOOR COVERINGS

I/O CLASSIFICATION 17

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	5.66	6.36	7.01	7.82	8.56	9.13	9.84	10.66	11.46	12.28	13.17
GROWTH RATE, ANNUAL	.00	12.42	10.23	11.47	9.50	6.74	7.77	8.25	7.52	7.22	7.24
GROWTH RATE, CUMULATIVE	.00	12.42	11.32	11.37	10.90	10.05	9.67	9.47	9.22	9.00	8.82
SHIPMENTS, CONSTANT $	6.00	6.87	7.55	8.35	9.10	9.71	10.54	11.36	12.22	13.13	14.12
GROWTH RATE, ANNUAL	.00	13.86	9.85	10.55	9.02	6.68	8.56	7.80	7.52	7.48	7.56
GROWTH RATE, CUMULATIVE	.00	13.86	11.44	11.15	10.61	9.81	9.60	9.34	9.11	8.93	8.79
PRICE DEFLATOR	.93	.93	.93	.94	.94	.94	.93	.94	.94	.94	.93
GROWTH RATE, ANNUAL	.00	-.57	.35	.83	.44	.05	-.72	.42	.00	-.25	-.29
GROWTH RATE, CUMULATIVE	.00	-.57	-.11	.20	.26	.22	.06	.11	.10	.06	.02

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.076	1.000									
1978	1.075	1.075	1.000								
1977	1.075	1.075	1.075	1.000							
1976	1.076	1.076	1.077	1.078	1.000						
1975	1.078	1.078	1.080	1.082	1.086	1.000					
1974	1.076	1.076	1.076	1.077	1.076	1.067	1.000				
1973	1.078	1.078	1.079	1.080	1.081	1.078	1.090	1.000			
1972	1.081	1.082	1.083	1.085	1.087	1.087	1.090	1.106	1.000		
1971	1.083	1.084	1.086	1.087	1.089	1.090	1.090	1.102	1.090	1.000	
1970	1.080	1.089	1.091	1.093	1.096	1.098	1.106	1.111	1.114	1.131	1.000

APPAREL AND RELATED PRODUCTS

SIC CLASSIFICATION(S)
23

I/O CLASSIFICATION(S)
18 19

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	22.01	22.65	25.52	28.75	31.84	34.03	36.98	39.97	42.73	45.49	48.33	10.71	6.92	8.79
SALES, FTC-SEC, CONST $	19.83	20.00	22.02	24.13	25.73	26.34	27.95	29.23	30.45	31.68	32.99	7.01	4.23	5.67
WHSL PRICES, 1967=100.0	111.0	112.0	115.9	119.2	123.7	129.2	132.3	136.7	140.3	143.6	146.5	3.46	2.58	2.95
GPO, CONSTANT $	6.76	7.39	7.84	8.39	8.87	9.09	9.54	9.92	10.30	10.68	11.09	5.32	3.85	4.62
PROFITS BEFORE TAXES	.82	.83	1.05	1.21	1.36	1.49	1.70	1.89	2.04	2.21	2.36	15.74	8.59	12.37
CORPORATE INCOME TAXES	.40	.40	.48	.54	.68	.65	.73	.81	.86	.93	.99	13.16	7.77	10.69
PROFITS AFTER TAXES	.43	.43	.57	.66	.76	.84	.97	1.08	1.18	1.28	1.38	18.01	9.19	13.77
DIVIDENDS	.12	.12	.13	.14	.15	.17	.19	.21	.23	.26	.28	10.19	9.69	10.20
RETAINED EARNINGS	.31	.31	.44	.52	.61	.66	.78	.87	.94	1.02	1.10	20.49	9.06	14.88
DEPRECIATION	.21	.21	.23	.26	.29	.31	.34	.36	.39	.41	.44	10.01	6.71	8.31
CORPORATE CASH FLOW	.64	.64	.80	.92	1.05	1.15	1.30	1.45	1.56	1.69	1.81	15.55	8.55	12.10
INVESTMENT	.22	.27	.35	.41	.46	.49	.52	.56	.61	.65	.70	15.63	7.92	11.10
CAPITAL STOCK	.91	.92	.99	1.07	1.17	1.27	1.35	1.43	1.51	1.58	1.65	8.35	5.10	6.69
CAPACITY UTILIZATION	86.7	92.0	92.7	94.4	95.5	94.0	94.3	93.9	93.7	93.5	93.3	.53	-.25	.16
CAPITAL/OUTPUT RATIO	.13	.13	.13	.13	.13	.14	.14	.14	.15	.15	.15	2.07	1.21	1.97
CAPITAL/LABOR RATIO	.35	.34	.35	.37	.39	.41	.43	.44	.45	.47	.48	4.61	2.91	3.75
PRODUCTION WORKERS	1214.	1254.	1293.	1350.	1400.	1410.	1451.	1482.	1511.	1530.	1560.	3.11	1.95	2.51
HOURS WORKED PER WEEK	35.3	35.6	36.0	36.3	36.4	36.3	36.4	36.5	36.5	36.5	36.5	.40	.04	.27
HOURLY WAGE RATE	2.39	2.48	2.57	2.72	2.91	3.00	3.21	3.35	3.47	3.58	3.66	5.97	3.32	4.43
SUPPLEMENTS	.61	.69	.82	.95	1.00	1.30	1.39	1.64	1.77	1.92	2.10	16.99	10.74	13.10
EMPLOYEE COMPENSATION	5.93	6.45	7.04	7.89	8.00	9.54	10.23	11.05	11.73	12.37	13.00	10.26	6.17	8.09
OVERHEAD WORKERS	171.	171.	175.	183.	190.	196.	202.	200.	214.	220.	227.	3.42	2.09	3.16
HOURLY WAGE RATE	4.40	4.86	5.32	5.44	5.83	6.31	6.67	6.95	7.36	7.71	8.02	6.71	4.72	5.71
SUPPLEMENTS	.17	.19	.24	.26	.30	.37	.41	.48	.54	.60	.67	10.06	13.37	14.97
EMPLOYEE COMPENSATION	1.76	1.92	2.17	2.33	2.60	2.94	3.21	3.50	3.83	4.14	4.45	11.20	8.50	9.77
UNIT LABOR COST, PCT.	113.84	113.30	117.51	121.80	128.50	137.30	140.96	146.63	151.00	154.53	157.36	4.90	2.79	3.71
GPO PER MAN-HOUR	2.62	2.76	2.81	2.87	2.91	2.95	3.01	3.06	3.11	3.16	3.22	1.60	1.69	1.73
LABOR COST/SALES, PCT.	34.96	37.00	36.10	35.53	35.02	36.69	36.36	36.40	36.40	36.29	36.12	-.21	-.17	-.27
PROFITS/SALES, PCT.	1.94	1.90	2.22	2.31	2.39	2.46	2.62	2.71	2.75	2.81	2.85	6.50	2.13	4.50

MISC. FABRICATED TEXTILE PRODUCTS

I/O CLASSIFICATION 19

SPECIAL FORECAST 2 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.73	5.23	5.83	6.56	7.30	7.87	8.53	9.29	10.02	10.74	11.50
GROWTH RATE, ANNUAL	.00	10.58	11.69	12.48	11.32	7.74	8.43	8.97	7.79	7.22	7.06
GROWTH RATE, CUMULATIVE	.00	10.58	11.09	11.55	11.49	10.73	10.34	10.15	9.85	9.55	9.30
SHIPMENTS, CONSTANT $	4.06	4.43	4.79	5.21	5.59	5.88	6.17	6.50	6.84	7.18	7.54
GROWTH RATE, ANNUAL	.00	9.01	8.29	8.78	7.27	3.67	6.47	5.38	5.12	5.00	5.07
GROWTH RATE, CUMULATIVE	.00	9.01	8.65	8.70	8.34	7.39	7.23	6.97	6.73	6.54	6.39
PRICE DEFLATOR	1.16	1.18	1.22	1.26	1.31	1.36	1.38	1.43	1.47	1.50	1.52
GROWTH RATE, ANNUAL	.00	1.43	3.06	3.39	3.70	3.93	1.04	3.41	2.54	2.12	1.89
GROWTH RATE, CUMULATIVE	.00	1.43	2.24	2.63	2.91	3.11	2.90	2.97	2.92	2.83	2.74

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.051	1.000									
1978	1.050	1.050	1.000								
1977	1.051	1.051	1.051	1.000							
1976	1.051	1.052	1.052	1.054	1.000						
1975	1.054	1.055	1.057	1.059	1.065	1.000					
1974	1.051	1.051	1.052	1.052	1.051	1.037	1.000				
1973	1.054	1.055	1.056	1.057	1.058	1.055	1.073	1.000			
1972	1.058	1.059	1.061	1.063	1.065	1.066	1.000	1.000	1.000		
1971	1.061	1.062	1.064	1.066	1.069	1.070	1.081	1.085	1.083	1.000	
1970	1.064	1.065	1.067	1.070	1.072	1.074	1.083	1.087	1.087	1.090	1.000

CHEMICAL AND ALLIED PRODUCTS

SIC CLASSIFICATION(S)
28

I/O CLASSIFICATION(S)
27 28
29 38

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	58.85	61.33	68.55	75.90	82.63	88.58	96.14	103.12	110.89	117.53	125.40	9.63	6.87	8.27
SALES, FTC-SEC, CONST $	56.92	58.98	66.85	72.53	76.76	78.69	84.51	87.92	91.84	96.36	101.20	7.47	4.61	6.18
WHSL PRICES, 1967=100.0	102.8	104.0	103.8	104.6	107.7	112.6	113.8	117.3	119.9	122.0	123.9	2.00	2.16	1.97
GPO, CONSTANT $	20.65	21.14	23.94	26.63	28.51	29.85	32.85	34.95	37.17	39.73	42.42	9.00	6.61	8.04
PROFITS BEFORE TAXES	6.10	6.33	8.14	9.22	9.33	9.07	10.16	10.46	10.79	11.40	11.99	9.41	4.24	7.36
CORPORATE INCOME TAXES	2.75	2.75	3.56	4.03	4.06	3.94	4.42	4.54	4.68	4.95	5.20	9.39	4.10	7.32
PROFITS AFTER TAXES	3.43	3.58	4.59	5.19	5.26	5.13	5.74	5.92	6.11	6.46	6.79	9.43	4.30	7.38
DIVIDENDS	1.92	1.90	2.00	2.29	2.45	2.56	2.76	2.97	3.17	3.41	3.66	7.72	7.26	7.55
RETAINED EARNINGS	1.51	1.68	2.50	2.90	2.82	2.57	2.90	2.95	2.94	3.05	3.13	11.27	1.29	7.10
DEPRECIATION	2.59	2.83	3.11	3.33	3.66	4.05	4.46	5.00	5.54	6.13	6.74	9.38	10.86	10.14
CORPORATE CASH FLOW	6.02	6.41	7.70	8.52	8.92	9.10	10.21	10.92	11.65	12.50	13.54	9.41	7.32	8.67
INVESTMENT	3.44	3.20	3.24	4.34	5.53	6.46	6.84	8.00	8.02	9.65	10.62	10.49	11.42	13.96
CAPITAL STOCK	9.15	9.29	9.23	9.43	10.22	11.33	12.37	13.41	14.55	15.62	16.70	5.09	7.00	6.73
CAPACITY UTILIZATION	90.1	00.4	95.7	101.0	90.0	93.9	93.5	91.0	00.5	00.0	05.2	1.51	-2.29	-.41
CAPITAL/OUTPUT RATIO	.44	.44	.39	.35	.36	.30	.30	.30	.39	.39	.39	-3.54	1.10	-1.19
CAPITAL/LABOR RATIO	4.07	4.30	4.12	3.99	4.14	4.45	4.63	4.03	5.05	5.22	5.30	.05	3.79	2.51
PRODUCTION WORKERS	606.	502.	593.	617.	636.	644.	662.	670.	690.	703.	717.	2.56	2.00	2.34
HOURS WORKED PER WEEK	41.6	41.6	42.1	42.2	42.2	42.1	42.4	42.4	42.4	42.5	42.6	.32	.07	.20
HOURLY WAGE RATE	3.69	3.92	4.17	4.44	4.70	5.16	5.49	5.02	6.16	6.40	6.77	7.06	5.41	6.25
SUPPLEMENTS	.99	1.07	1.29	1.49	1.60	2.06	2.20	2.73	3.01	3.35	3.73	17.01	13.05	14.06
EMPLOYEE COMPENSATION	5.03	6.01	6.70	7.50	0.35	9.34	10.30	11.41	12.39	13.41	14.40	11.64	0.00	10.26
OVERHEAD WORKERS	451.	433.	454.	404.	515.	546.	501.	616.	652.	690.	730.	5.97	5.90	5.90
HOURLY WAGE RATE	5.03	6.21	6.51	6.93	7.43	7.95	0.45	0.92	9.30	9.01	10.21	6.35	4.05	5.67
SUPPLEMENTS	.00	.06	1.03	1.23	1.44	1.04	2.10	2.60	2.90	3.44	3.97	21.01	17.24	10.53
EMPLOYEE COMPENSATION	6.27	6.45	7.17	0.20	9.40	10.06	12.30	14.03	15.71	17.53	19.40	13.91	12.16	13.06
UNIT LABOR COST, PCT.	50.61	50.96	57.95	50.96	62.27	67.70	60.03	72.02	75.60	77.00	00.04	3.52	3.04	3.46
GPO PER MAN-HOUR	9.10	9.79	10.60	11.20	11.56	11.72	12.31	12.59	12.91	13.29	13.66	4.60	2.65	3.77
LABOR COST/SALES, PCT.	20.04	20.33	20.24	20.69	21.40	22.01	23.52	24.60	25.53	20.33	27.00	2.92	3.59	3.24
PROFITS/SALES, PCT.	5.91	5.03	6.69	6.04	6.37	5.79	5.97	5.74	5.55	5.49	5.42	-.10	-2.41	-.02

PLASTICS AND SYNTHETIC MATERIALS

I/O CLASSIFICATION 28

SPECIAL FORECAST 2 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	10.37	11.37	13.09	14.49	15.34	15.81	17.54	18.48	19.49	20.69	21.93
GROWTH RATE, ANNUAL	.00	9.63	15.13	10.67	5.88	3.03	10.97	5.36	5.47	6.18	5.94
GROWTH RATE, CUMULATIVE	.00	9.63	12.34	11.78	10.28	8.79	9.15	8.68	8.28	7.98	7.77
SHIPMENTS, CONSTANT $	13.30	14.87	17.53	19.84	21.43	22.47	25.52	27.45	29.61	32.19	34.95
GROWTH RATE, ANNUAL	.00	11.83	17.84	13.17	8.02	4.87	13.59	7.57	7.86	8.70	8.56
GROWTH RATE, CUMULATIVE	.00	11.83	14.88	14.25	12.66	11.96	11.48	10.91	10.52	10.32	10.14
PRICE DEFLATOR	.78	.76	.75	.73	.72	.70	.69	.67	.66	.64	.63
GROWTH RATE, ANNUAL	.00	-1.97	-2.30	-2.21	-1.98	-1.76	-2.30	-2.85	-2.21	-2.32	-2.41
GROWTH RATE, CUMULATIVE	.00	-1.97	-2.14	-2.16	-2.12	-2.05	-2.09	-2.08	-2.10	-2.12	-2.15

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.006	1.000									
1978	1.006	1.007	1.000								
1977	1.004	1.003	1.009	1.000							
1976	1.002	1.008	1.007	1.006	1.000						
1975	1.002	1.004	1.006	1.105	1.136	1.000					
1974	1.005	1.005	1.004	1.006	1.091	1.049	1.000				
1973	1.004	1.004	1.003	1.005	1.008	1.064	1.008	1.000			
1972	1.000	1.001	1.001	1.004	1.009	1.006	1.106	1.132	1.000		
1971	1.100	1.101	1.103	1.108	1.114	1.109	1.129	1.155	1.178	1.000	
1970	1.101	1.103	1.105	1.109	1.115	1.111	1.127	1.143	1.148	1.114	1.000

PAINTS AND ALLIED PRODUCTS

I/O CLASSIFICATION 30

SPECIAL FORECAST 2 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	3.16	3.55	3.96	4.43	4.72	4.97	5.35	5.82	6.17	6.55	6.95
GROWTH RATE, ANNUAL	.00	12.36	10.84	12.42	6.55	5.23	7.82	8.66	6.13	6.03	6.11
GROWTH RATE, CUMULATIVE	.00	12.36	11.60	11.87	10.52	9.44	9.17	9.09	8.72	8.42	8.18
SHIPMENTS, CONSTANT $	2.67	2.92	3.18	3.47	3.56	3.56	3.73	3.90	4.01	4.12	4.25
GROWTH RATE, ANNUAL	.00	9.33	8.91	9.31	2.45	.11	4.80	4.50	2.72	2.69	3.15
GROWTH RATE, CUMULATIVE	.00	9.33	9.12	9.18	7.46	5.95	5.75	5.57	5.21	4.95	4.77
PRICE DEFLATOR	1.18	1.22	1.24	1.27	1.33	1.39	1.43	1.49	1.54	1.59	1.63
GROWTH RATE, ANNUAL	.00	2.78	1.77	2.84	4.81	5.11	2.89	3.98	3.32	3.05	2.87
GROWTH RATE, CUMULATIVE	.00	2.78	2.27	2.46	2.85	3.30	3.23	3.34	3.33	3.30	3.26

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.032	1.000									
1978	1.030	1.029	1.000								
1977	1.029	1.028	1.027	1.000							
1976	1.033	1.034	1.036	1.045	1.000						
1975	1.036	1.037	1.040	1.046	1.048	1.000					
1974	1.030	1.030	1.030	1.031	1.024	1.001	1.000				
1973	1.029	1.029	1.029	1.029	1.024	1.013	1.024	1.000			
1972	1.037	1.038	1.039	1.042	1.041	1.039	1.050	1.093	1.000		
1971	1.043	1.044	1.046	1.050	1.051	1.051	1.068	1.091	1.089	1.000	
1970	1.048	1.050	1.052	1.056	1.058	1.059	1.075	1.092	1.091	1.093	1.000

RUBBER AND MISC. PLASTIC PRODUCTS

SIC CLASSIFICATION(S)
30

I/O CLASSIFICATION(S)
32

SPECIAL FORECAST 2

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	16.67	17.56	20.19	22.48	23.86	24.78	27.58	29.13	30.84	32.85	34.89	9.00	6.13	7.93
SALES, FTC-SEC, CONST $	15.35	16.20	17.56	18.56	18.48	17.89	19.13	19.33	19.80	20.48	21.17	2.51	2.58	3.82
WHSL PRICES, 1967=100.0	108.6	108.4	115.0	120.7	129.1	138.5	143.8	150.7	155.7	161.0	164.8	6.33	3.46	4.77
GPO, CONSTANT $	7.89	8.43	9.59	10.67	11.30	11.84	13.05	13.05	14.70	15.66	16.69	8.87	6.35	7.88
PROFITS BEFORE TAXES	.85	1.02	1.08	1.15	1.16	1.17	1.33	1.34	1.55	1.69	1.86	3.56	8.83	6.93
CORPORATE INCOME TAXES	.40	.47	.50	.52	.53	.53	.59	.60	.68	.75	.82	2.73	8.30	6.21
PROFITS AFTER TAXES	.46	.54	.58	.62	.64	.64	.73	.74	.86	.94	1.04	4.20	9.26	7.52
DIVIDENDS	.23	.23	.24	.26	.28	.30	.34	.38	.42	.48	.55	6.84	12.91	10.83
RETAINED EARNINGS	.22	.31	.34	.37	.36	.34	.40	.37	.44	.46	.50	2.25	5.90	5.33
DEPRECIATION	.60	.66	.72	.82	.95	1.10	1.20	1.50	1.73	2.00	2.29	13.87	15.60	14.92
CORPORATE CASH FLOW	1.05	1.20	1.30	1.45	1.59	1.74	2.02	2.24	2.59	2.94	3.34	9.82	13.43	12.05
INVESTMENT	.94	.80	1.14	1.49	1.81	2.07	2.42	2.83	3.21	3.63	4.00	26.81	13.97	19.82
CAPITAL STOCK	2.52	2.52	2.56	2.80	3.16	3.56	3.90	4.44	4.93	5.44	5.90	8.90	10.73	10.07
CAPACITY UTILIZATION	92.6	95.3	101.8	100.6	96.5	92.0	91.7	89.0	88.4	87.7	87.3	-.80	-1.24	-.90
CAPITAL/OUTPUT RATIO	.35	.30	.27	.26	.28	.30	.30	.32	.33	.35	.36	.00	4.09	2.02
CAPITAL/LABOR RATIO	2.11	2.05	1.85	1.80	1.86	1.97	2.03	2.15	2.27	2.30	2.50	-.99	5.32	2.20
PRODUCTION WORKERS	436.	451.	490.	553.	595.	624.	671.	701.	729.	750.	707.	8.42	4.06	6.37
HOURS WORKED PER WEEK	40.3	40.6	41.4	42.0	42.2	42.2	42.5	42.6	42.6	42.7	42.7	.96	.15	.57
HOURLY WAGE RATE	3.20	3.37	3.56	3.77	4.02	4.30	4.55	4.79	5.03	5.26	5.46	6.22	4.60	5.50
SUPPLEMENTS	.51	.59	.77	.95	1.12	1.41	1.62	1.97	2.20	2.40	2.00	24.33	14.61	10.09
EMPLOYEE COMPENSATION	3.43	3.81	4.59	5.51	6.30	7.29	8.30	9.40	10.34	11.33	12.35	17.64	10.23	13.97
OVERHEAD WORKERS	135.	132.	149.	169.	190.	200.	229.	249.	269.	209.	310.	12.11	7.09	9.96
HOURLY WAGE RATE	4.90	5.27	5.75	5.04	6.23	6.61	7.02	7.30	7.64	0.06	0.24	5.04	4.10	5.10
SUPPLEMENTS	.17	.19	.25	.30	.37	.49	.50	.74	.05	1.01	1.10	27.59	10.02	22.51
EMPLOYEE COMPENSATION	1.57	1.03	2.03	2.35	2.03	3.36	3.92	4.56	5.12	5.05	6.47	19.79	13.35	16.55
UNIT LABOR COST, PCT.	70.54	04.40	09.00	73.60	00.96	09.00	94.12	100.02	105.10	109.66	112.73	0.66	4.61	6.40
GPO PER MAN-HOUR	5.94	6.07	6.94	6.04	6.69	6.57	6.66	6.69	6.76	6.06	6.90	-1.09	1.15	.17
LABOR COST/SALES, PCT.	30.02	30.90	32.70	35.09	30.60	42.05	44.65	47.92	50.11	52.30	53.93	0.53	4.03	6.36
PROFITS/SALES, PCT.	2.74	3.09	2.00	2.79	2.67	2.59	2.66	2.55	2.79	2.00	2.90	-4.35	2.96	-.37

RUBBER AND MISC. PLASTIC PRODUCTS

I/O CLASSIFICATION 32

SPECIAL FORECAST 2 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	17.54	19.71	23.00	26.09	28.72	30.95	34.67	37.66	40.59	43.95	47.30
GROWTH RATE, ANNUAL	.00	12.38	16.67	13.45	10.05	7.78	12.03	8.60	7.80	8.28	7.61
GROWTH RATE, CUMULATIVE	.00	12.38	14.51	14.15	13.11	12.03	12.03	11.53	11.06	10.74	10.43
SHIPMENTS, CONSTANT $	18.63	21.07	23.97	26.65	28.43	29.60	32.60	34.60	36.74	39.14	41.70
GROWTH RATE, ANNUAL	.00	13.00	13.79	11.19	6.65	4.11	10.17	6.11	6.19	6.55	6.54
GROWTH RATE, CUMULATIVE	.00	13.00	13.43	12.60	11.14	9.70	9.70	9.25	8.86	8.60	8.39
PRICE DEFLATOR	.94	.94	.96	.98	1.01	1.05	1.06	1.09	1.10	1.12	1.13
GROWTH RATE, ANNUAL	.00	-.62	2.53	2.03	3.10	3.52	1.69	2.34	1.52	1.62	1.01
GROWTH RATE, CUMULATIVE	.00	-.62	.95	1.31	1.77	2.12	2.05	2.09	2.02	1.97	1.00

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.065	1.000									
1978	1.065	1.066	1.000								
1977	1.064	1.064	1.062	1.000							
1976	1.063	1.063	1.061	1.061	1.000						
1975	1.071	1.072	1.075	1.081	1.102	1.000					
1974	1.066	1.066	1.066	1.068	1.071	1.041	1.000				
1973	1.066	1.066	1.066	1.067	1.069	1.054	1.066	1.000			
1972	1.072	1.073	1.074	1.076	1.000	1.073	1.000	1.112	1.000		
1971	1.079	1.081	1.083	1.086	1.091	1.000	1.105	1.125	1.138	1.000	
1970	1.094	1.096	1.099	1.092	1.098	1.097	1.111	1.127	1.134	1.131	1.000

STONE, CLAY AND GLASS PRODUCTS

SIC CLASSIFICATION(S)
32

I/O CLASSIFICATION(S)
35 36

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST ?

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	17.56	19.35	22.19	25.01	27.31	30.05	33.34	36.67	39.70	42.84	45.76	11.63	8.24	10.03
SALES, FTC-SEC, CONST $	15.50	15.83	17.89	19.71	20.51	21.30	23.25	24.77	26.15	27.66	29.03	7.70	5.71	6.97
WHSL PRICES, 1967=100.0	113.3	122.3	124.0	126.9	133.2	141.1	143.4	148.0	151.0	154.9	157.6	3.65	2.40	2.86
GPO, CONSTANT $	6.51	7.09	7.71	8.25	8.37	8.48	9.09	9.51	9.90	10.35	10.82	4.62	4.45	4.83
PROFITS BEFORE TAXES	1.16	1.21	1.70	1.73	1.75	1.82	2.06	2.16	2.36	2.56	2.63	10.70	6.29	9.02
CORPORATE INCOME TAXES	.53	.51	.73	.74	.74	.77	.88	.92	1.01	1.09	1.12	10.00	6.32	9.16
PROFITS AFTER TAXES	.63	.70	.97	.99	1.00	1.05	1.18	1.24	1.36	1.47	1.51	10.56	6.26	8.93
DIVIDENDS	.34	.33	.35	.36	.38	.40	.42	.45	.49	.53	.57	4.66	7.61	6.26
RETAINED EARNINGS	.29	.37	.62	.63	.63	.65	.76	.79	.87	.94	.94	15.13	5.49	10.93
DEPRECIATION	.81	.81	.83	.88	.94	1.01	1.10	1.20	1.32	1.44	1.58	5.80	9.60	7.77
CORPORATE CASH FLOW	1.44	1.51	1.80	1.87	1.94	2.06	2.20	2.45	2.67	2.92	3.09	8.09	7.91	8.32
INVESTMENT	.90	.80	1.10	1.45	1.70	1.85	2.07	2.35	2.61	2.86	3.14	20.46	10.96	15.19
CAPITAL STOCK	3.30	3.22	3.19	3.33	3.57	3.83	4.09	4.38	4.69	5.01	5.33	4.46	6.05	5.77
CAPACITY UTILIZATION	89.0	95.4	100.0	101.7	97.2	92.9	93.0	91.0	88.0	87.1	85.4	-.67	-2.09	-1.22
CAPITAL/OUTPUT RATIO	.51	.45	.41	.40	.43	.45	.45	.46	.47	.48	.49	-.17	2.31	.90
CAPITAL/LABOR RATIO	2.42	2.42	2.31	2.32	2.46	2.64	2.71	2.84	2.99	3.14	3.28	2.21	4.07	3.45
PRODUCTION WORKERS	507.	497.	507.	523.	522.	521.	538.	547.	553.	560.	567.	1.10	1.33	1.40
HOURS WORKED PER WEEK	41.3	41.1	41.8	42.2	42.4	42.4	42.6	42.7	42.7	42.8	42.8	.76	.13	.46
HOURLY WAGE RATE	3.40	3.64	3.86	4.09	4.40	4.72	4.99	5.26	5.53	5.79	6.02	6.69	4.80	5.75
SUPPLEMENTS	.52	.57	.69	.79	.87	1.04	1.15	1.36	1.40	1.63	1.79	16.31	11.74	13.58
EMPLOYEE COMPENSATION	4.22	4.44	4.94	5.49	5.93	6.46	7.10	7.74	8.20	8.85	9.40	9.03	7.27	8.70
OVERHEAD WORKERS	131.	130.	133.	138.	143.	147.	152.	157.	163.	168.	174.	3.10	3.42	3.31
HOURLY WAGE RATE	5.50	5.84	6.14	6.47	7.04	7.64	8.04	8.45	8.97	9.40	9.79	6.92	5.05	5.09
SUPPLEMENTS	.19	.21	.25	.20	.32	.40	.44	.53	.60	.67	.75	10.13	14.32	15.40
EMPLOYEE COMPENSATION	1.60	1.79	1.95	2.14	2.42	2.74	2.99	3.30	3.63	3.96	4.30	11.33	9.54	10.25
UNIT LABOR COST, PCT.	90.61	87.95	89.31	92.50	99.64	100.53	110.90	116.12	120.35	123.72	126.60	5.40	3.35	4.13
GPO PER MAN-HOUR	4.79	5.31	5.59	5.74	5.70	5.83	6.03	6.17	6.32	6.40	6.66	2.36	2.52	2.54
LABOR COST/SALES, PCT.	33.61	32.17	31.02	30.51	30.55	30.62	30.26	30.11	30.01	29.90	29.94	-1.23	-.26	-.79
PROFITS/SALES, PCT.	3.50	3.62	4.30	3.97	3.60	3.40	3.55	3.39	3.42	3.43	3.30	-.95	-1.03	-1.01

GLASS AND GLASS PRODUCTS

I/O CLASSIFICATION 35

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.96	5.82	6.58	7.49	8.48	9.27	10.02	11.01	11.81	12.58	13.29
GROWTH RATE, ANNUAL	.00	17.24	13.03	13.88	12.18	10.48	8.04	9.95	7.21	6.55	5.60
GROWTH RATE, CUMULATIVE	.00	17.24	15.12	14.70	14.07	13.32	12.42	12.07	11.45	10.89	10.35
SHIPMENTS, CONSTANT $	3.86	4.00	4.41	4.85	5.05	5.11	5.40	5.67	5.87	6.00	6.31
GROWTH RATE, ANNUAL	.00	3.70	10.17	10.05	4.16	1.13	5.65	5.00	3.44	3.65	3.85
GROWTH RATE, CUMULATIVE	.00	3.70	6.89	7.93	6.90	5.70	5.76	5.65	5.37	5.10	5.04
PRICE DEFLATOR	1.29	1.45	1.49	1.54	1.66	1.81	1.85	1.94	2.01	2.07	2.10
GROWTH RATE, ANNUAL	.00	13.95	2.60	3.40	7.69	9.17	2.26	4.71	3.65	2.80	1.69
GROWTH RATE, CUMULATIVE	.00	13.95	7.70	6.20	6.63	7.13	6.30	6.07	5.77	5.43	5.05

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.038	1.000									
1978	1.037	1.036	1.000								
1977	1.036	1.035	1.034	1.000							
1976	1.040	1.040	1.042	1.050	1.000						
1975	1.043	1.044	1.047	1.053	1.057	1.000					
1974	1.030	1.030	1.030	1.039	1.034	1.011	1.000				
1973	1.030	1.030	1.039	1.040	1.036	1.026	1.042	1.000			
1972	1.046	1.047	1.049	1.052	1.052	1.050	1.071	1.100	1.000		
1971	1.052	1.054	1.056	1.060	1.062	1.063	1.081	1.101	1.102	1.000	
1970	1.050	1.052	1.054	1.056	1.050	1.050	1.070	1.079	1.069	1.037	1.000

PETROLEUM REFINING AND RELATED INDUSTRIES

SIC CLASSIFICATION(S)
29

I/O CLASSIFICATION(S)
31

SPECIAL FORECAST 2

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	64.10	72.67	79.81	87.76	95.21	103.80	111.52	119.94	127.79	135.74	143.33	9.11	6.48	7.84
SALES, FTC-SEC, CONST $	63.40	67.96	73.39	80.03	84.72	88.26	94.12	98.94	103.80	109.44	115.43	6.75	5.23	6.06
WHSL PRICES, 1967=100.0	101.1	106.9	108.7	109.7	112.4	116.7	118.5	121.2	123.1	124.0	124.2	2.21	1.10	1.67
GPO, CONSTANT $	5.10	5.51	5.81	6.20	6.49	6.72	7.02	7.30	7.58	7.80	8.19	5.80	3.91	4.49
PROFITS BEFORE TAXES	7.04	7.35	7.75	8.60	9.26	9.74	10.36	11.00	11.57	12.27	13.03	7.27	5.89	6.57
CORPORATE INCOME TAXES	1.11	1.10	1.10	1.20	1.27	1.30	1.35	1.41	1.46	1.54	1.63	4.27	4.74	4.47
PROFITS AFTER TAXES	5.93	6.25	6.65	7.39	7.99	8.44	9.01	9.59	10.10	10.73	11.41	7.77	6.07	6.90
DIVIDENDS	3.10	3.47	3.74	4.05	4.37	4.68	5.02	5.37	5.72	6.10	6.50	7.77	6.69	7.23
RETAINED EARNINGS	2.75	2.70	2.91	3.34	3.62	3.76	3.99	4.22	4.30	4.63	4.90	7.70	5.26	6.49
DEPRECIATION	4.49	4.79	5.06	5.36	5.69	6.10	6.57	7.05	7.53	8.05	8.62	6.26	7.04	6.75
CORPORATE CASH FLOW	10.42	11.04	11.71	12.75	13.67	14.54	15.58	16.64	17.64	18.70	20.02	7.12	6.48	6.84
INVESTMENT	5.62	5.99	6.30	7.29	8.40	9.51	10.24	11.24	12.00	12.93	13.70	12.25	7.53	9.63
CAPITAL STOCK	20.11	20.50	20.99	21.62	22.64	23.80	25.12	26.39	27.66	28.80	30.04	3.79	4.50	4.29
CAPACITY UTILIZATION	91.3	96.2	97.0	99.0	98.7	96.7	95.5	94.2	92.0	90.3	88.9	.14	-1.77	-.87
CAPITAL/OUTPUT RATIO	3.94	3.73	3.61	3.49	3.49	3.55	3.50	3.61	3.65	3.67	3.67	-1.23	.64	-.19
CAPITAL/LABOR RATIO	48.37	50.03	52.06	54.74	58.04	63.73	68.02	74.36	80.32	86.64	93.41	6.24	7.94	7.10
PRODUCTION WORKERS	117.	116.	112.	109.	105.	102.	99.	95.	92.	89.	85.	-3.11	-3.67	-3.30
HOURS WORKED PER WEEK	42.7	42.5	42.7	43.0	43.1	43.2	43.3	43.5	43.6	43.7	43.0	.43	.24	.34
HOURLY WAGE RATE	4.27	4.59	4.01	5.05	5.42	5.01	6.14	6.46	6.00	7.10	7.30	6.05	4.70	5.41
SUPPLEMENTS	.57	.64	.72	.77	.01	.95	.90	1.10	1.14	1.19	1.25	10.36	6.21	7.66
EMPLOYEE COMPENSATION	1.60	1.01	1.92	2.00	2.10	2.20	2.34	2.40	2.50	2.02	2.07	5.91	3.34	4.40
OVERHEAD WORKERS	75.	75.	74.	73.	71.	70.	69.	67.	65.	64.	62.	-1.60	-2.61	-2.14
HOURLY WAGE RATE	6.27	6.67	7.04	7.40	0.01	0.55	9.04	9.54	10.04	10.50	10.93	6.41	4.05	5.65
SUPPLEMENTS	.42	.47	.53	.50	.62	.73	.76	.07	.91	.96	1.02	12.07	7.40	9.07
EMPLOYEE COMPENSATION	1.39	1.50	1.61	1.71	1.01	1.90	2.05	2.20	2.20	2.35	2.42	7.10	4.10	5.42
UNIT LABOR COST, PCT.	60.32	60.24	60.00	59.96	60.24	63.43	62.64	64.24	63.01	63.16	62.22	1.30	-.17	.36
GPO PER MAN-HOUR	12.27	13.40	14.40	15.69	16.07	17.93	19.24	20.50	22.02	23.63	25.45	7.56	7.24	7.39
LABOR COST/SALES, PCT.	4.00	4.57	4.43	4.23	4.11	4.14	3.94	3.91	3.79	3.67	3.55	-2.44	-2.57	-2.75
PROFITS/SALES, PCT.	9.24	0.01	0.33	0.42	0.39	0.19	0.00	7.99	7.91	7.90	7.96	-1.22	-.30	-.07

PETROLEUM REFINING AND RELATED INDUSTRIES

I/O CLASSIFICATION 31

SPECIAL FORECAST 2 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	31.78	33.73	35.94	38.51	41.15	43.97	46.48	49.15	51.57	53.83	55.83
GROWTH RATE, ANNUAL	.00	6.15	6.56	7.14	6.86	6.86	5.51	5.94	4.92	4.38	3.72
GROWTH RATE, CUMULATIVE	.00	6.15	6.36	6.62	6.68	6.71	6.51	6.43	6.24	6.03	5.80
SHIPMENTS, CONSTANT $	31.59	31.98	33.71	35.97	37.67	38.99	40.76	42.39	44.01	45.72	47.51
GROWTH RATE, ANNUAL	.00	1.25	5.39	6.71	4.71	3.52	4.52	4.02	3.81	3.89	3.92
GROWTH RATE, CUMULATIVE	.00	1.25	3.30	4.43	4.58	4.30	4.34	4.29	4.23	4.19	4.17
PRICE DEFLATOR	1.01	1.05	1.07	1.07	1.09	1.13	1.14	1.16	1.17	1.18	1.18
GROWTH RATE, ANNUAL	.00	4.04	1.11	.40	2.05	3.22	.95	1.84	1.06	.40	-.19
GROWTH RATE, CUMULATIVE	.00	4.04	2.96	2.10	2.09	2.31	2.00	2.05	1.93	1.76	1.57

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.039	1.000									
1978	1.039	1.039	1.000								
1977	1.039	1.039	1.038	1.000							
1976	1.039	1.039	1.039	1.040	1.000						
1975	1.040	1.041	1.041	1.043	1.045	1.000					
1974	1.039	1.040	1.040	1.040	1.040	1.035	1.000				
1973	1.041	1.041	1.041	1.042	1.043	1.041	1.047	1.000			
1972	1.044	1.045	1.045	1.047	1.049	1.050	1.057	1.067	1.000		
1971	1.045	1.046	1.047	1.048	1.050	1.051	1.056	1.060	1.054	1.000	
1970	1.042	1.042	1.042	1.043	1.043	1.043	1.045	1.044	1.033	1.013	1.000

Table

A-5

"+30%" Impact Forecasts of Economic Performance: Macroeconomic

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	6-10	1-10
TABLE 1.1 -- GROSS NATIONAL PRODUCT IN CURRENT DOLLARS														
GROSS NATIONAL PRODUCT	974.1	1050.3	1147.1	1266.5	1373.5	1475.9	1683.8	1737.5	1876.8	2024.6	2178.7	8.88	7.96	8.44
CONSUMPTION EXPENDITURES	615.9	664.9	718.4	786.2	858.6	925.6	1001.0	1078.4	1159.3	1248.7	1324.6	8.62	7.25	7.95
DURABLE GOODS	104.7	101.2	107.9	117.5	127.5	136.4	149.6	160.3	171.1	182.0	192.3	7.73	6.49	7.38
NONDURABLE GOODS	264.7	288.6	303.2	328.5	353.2	372.6	395.4	418.7	442.1	465.3	489.2	7.35	5.47	6.36
SERVICES	262.5	283.0	307.3	340.1	377.8	416.6	456.0	499.4	546.0	593.4	643.0	10.15	8.97	9.54
GROSS PRIVATE INVESTMENT	135.2	151.9	174.9	201.4	215.4	227.4	253.6	281.4	307.1	334.6	363.3	10.62	9.40	10.17
FIXED INVESTMENT	132.4	148.7	165.5	185.8	201.2	217.0	241.4	266.6	292.2	319.6	347.8	9.91	9.56	9.89
NONRESIDENTIAL	109.3	107.6	118.9	138.4	157.4	172.1	192.0	211.6	230.9	252.3	273.3	12.47	9.23	10.91
STRUCTURES	36.0	38.5	42.7	51.5	59.2	66.3	75.9	85.6	96.2	108.2	120.3	14.56	12.22	13.49
EQUIPMENT	65.3	69.1	76.2	87.0	98.3	105.8	116.1	126.0	134.7	144.1	153.0	11.26	7.13	9.23
RESIDENTIAL STRUCTURES	30.3	41.1	46.6	47.4	43.8	44.9	49.4	55.0	61.3	67.3	74.5	2.18	10.81	6.81
NONFARM	29.0	40.6	46.0	46.7	43.1	44.1	48.7	54.2	60.5	66.5	73.6	2.13	10.90	6.84
CHANGE IN INVENTORIES	2.8	3.2	9.4	15.6	14.2	10.4	12.2	14.8	14.9	14.9	15.5	34.73	6.21	19.31
NET EXPORTS OF GOODS AND SERV	3.9	1.0	3.5	3.6	1.7	.0	.0	-1.1	-1.1	.6	3.0	-5.46	103.85	12.56
EXPORTS	62.9	67.9	72.1	78.0	83.6	90.0	96.9	104.5	113.1	123.7	135.2	7.33	8.69	7.95
IMPORTS	59.0	66.8	68.5	74.4	81.9	89.2	96.8	105.6	114.2	123.2	132.2	7.49	8.10	7.87
GOVERNMENT PURCHASES	219.4	232.6	250.3	275.4	298.0	322.1	349.4	378.9	411.5	448.9	487.0	8.48	8.70	8.57
FEDERAL	97.2	96.8	100.1	109.2	114.6	119.5	125.7	132.0	139.4	148.0	157.1	5.39	5.73	5.52
NATIONAL DEFENSE	75.3	72.0	74.0	79.4	81.5	83.6	87.1	90.5	94.3	98.1	102.1	3.82	4.05	3.95
OTHER	21.9	24.8	26.0	29.8	33.0	35.8	38.6	41.4	45.1	49.9	55.0	9.59	9.23	9.22
STATE AND LOCAL	122.2	135.7	150.2	166.2	183.4	202.6	223.6	246.9	272.1	300.9	330.7	10.53	10.27	10.39
TABLE 1.2 -- OTHER MAJOR ECONOMIC INDICATORS														
MONEY SUPPLY WITHOUT TIME DEP	210.0	224.2	239.3	257.4	279.7	300.4	339.6	370.0	401.4	431.0	459.4	8.30	7.84	8.29
MONEY SUPPLY WITH TIME DEPOSIT	418.4	478.8	525.8	572.8	632.9	699.2	766.5	839.0	913.5	989.7	1067.0	9.93	8.62	9.30
TREASURY BILL RATE, 91-DAY	6.44	4.35	4.73	5.89	4.51	4.54	4.69	4.75	4.84	4.99	5.19	1.88	2.58	1.97
CORPORATE BOND RATE, NEW ISSUE	9.85	7.91	7.99	7.69	7.22	7.00	7.02	6.96	6.98	7.07	7.21	-3.88	.65	-1.82
INDEX OF INDUS PROD, TOTAL	106.5	106.7	113.8	122.3	128.8	132.3	140.7	148.0	154.9	162.2	169.7	5.53	4.81	5.29
INDEX OF INDUS PROD, MFG.	105.1	104.9	112.3	121.2	127.8	131.2	139.5	146.9	153.8	161.1	168.6	5.74	4.84	5.40
INDEX OF INDUS PROD, STEEL	106.0	96.4	101.9	117.3	123.0	124.0	129.6	136.9	149.4	156.7	165.5	6.51	6.31	6.10
INDEX OF CAPACITY UTILIZATION	82.7	81.0	85.6	89.6	91.4	90.7	92.2	92.9	93.1	93.5	93.7	2.63	.42	1.52
NEW PASSENGER CAR SALES, SAAR	8.44	10.32	11.17	11.83	12.30	12.27	12.77	13.10	13.59	13.99	14.30	4.41	2.87	3.60
TOTAL PRIVATE HOUSING STARTS	1.46	2.00	2.10	1.96	1.73	1.70	1.90	2.04	2.20	2.30	2.42	-2.85	6.21	2.15
GNP IN 1958 DOLLARS	720.0	741.9	785.7	835.9	875.1	905.7	951.1	995.7	1040.1	1086.6	1134.0	5.11	4.51	4.83
IMPLICIT GNP DEFLATOR	135.3	141.6	146.0	151.5	156.9	162.9	168.6	174.5	180.4	186.3	192.0	3.58	3.30	3.44
CONSUMER PRICE INDEX	116.3	121.2	124.8	129.9	135.5	141.6	147.1	152.7	158.3	163.8	169.1	3.97	3.55	3.77
WHSL PRICE INDEX (INDUS COMM)	110.0	114.0	116.1	117.9	119.8	122.2	124.3	126.2	127.7	128.9	129.8	1.74	1.10	1.45
PCT CHANGE IN GNP$ (ANN RATE)	6.70	7.82	9.21	10.41	8.45	7.45	8.67	8.33	8.02	7.87	7.61	-1.21	-3.20	-.31
PCT CHANGE IN GNP58 (ANN RATE)	3.84	3.04	5.90	6.39	4.69	3.49	5.01	4.60	4.46	4.47	4.44	3.52	-3.01	4.28
PCT CHANGE IN GNP DEFLATOR	2.94	4.63	3.11	3.78	3.60	3.82	3.48	3.49	3.41	3.25	3.04	-4.69	-3.29	-4.55
PCT CHANGE IN CONS PRICE INDEX	4.30	4.19	2.96	4.89	4.34	4.52	3.84	3.84	3.69	3.46	3.23	1.94	-4.25	-2.84
DISPOSABLE PERSONAL INCOME	687.7	743.2	802.5	878.1	955.0	1023.2	1104.6	1185.6	1272.5	1361.0	1453.1	8.32	7.10	7.73
CORP PROFITS WITHOUT IVA ADJ.	75.3	81.0	95.1	109.3	123.5	132.0	146.0	157.9	170.1	184.1	199.5	12.70	8.12	10.40
UNEMPLOYMENT RATE	5.0	5.9	5.4	4.9	4.7	4.0	4.5	4.4	4.4	4.4	4.4	-5.10	-.24	-3.20
PERSONAL SAVINGS RATE	7.0	8.0	7.9	8.0	7.6	7.0	6.8	6.4	6.3	6.2	6.1	-3.24	-2.63	-2.88
FEDERAL GOVT SURPLUS OR DEF	-13.7	-21.4	-19.7	-21.6	-16.7	-4.4	1.2	16.6	18.9	23.7	27.6	******	119.34	******

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE 7.1 -- PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS														
NET PURCHASES OF NEW CARS	26.8	33.4	34.8	38.3	40.9	43.9	48.1	50.8	53.5	56.1	58.2	7.87	4.98	6.35
NET PURCHASES OF USED CARS	1.9	1.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.85	.00	2.21
MOBILE HOMES	3.6	4.6	5.5	6.1	7.1	8.1	9.2	10.3	11.3	12.6	13.8	14.91	10.76	12.94
TIRES AND AUTO PARTS	5.6	6.6	7.4	8.2	9.0	9.7	10.6	11.5	12.5	13.5	14.6	10.05	8.42	9.14
AUTOMOBILES AND PARTS	37.1	46.5	49.8	54.8	59.2	63.9	70.0	74.0	79.5	84.3	88.8	8.28	6.13	7.46
MAJOR HOUSEHOLD APPLIANCES	16.9	19.0	19.7	20.6	21.7	22.1	24.6	26.0	27.3	28.6	29.6	3.84	4.78	5.84
FURNITURE AND FURNISHINGS	20.5	21.1	22.6	24.7	27.4	29.6	32.4	35.1	37.9	40.0	43.5	8.81	7.64	8.37
OTHER CONSUMER DURABLES	14.2	14.6	15.8	17.4	19.2	20.8	22.6	24.5	26.4	28.4	30.3	9.15	7.68	8.43
TOTAL DURABLE GOODS	104.7	101.2	107.9	117.5	127.5	136.4	149.6	160.3	171.1	182.0	192.3	7.73	6.49	7.38
FOOD AND BEVERAGES	131.0	138.7	149.7	161.6	172.0	179.7	188.5	197.6	206.2	214.7	223.3	6.69	4.32	5.43
CLOTHING AND SHOES	52.6	56.9	61.4	67.6	74.2	79.1	85.7	92.4	99.5	106.6	113.9	8.59	7.39	8.02
OTHER CONSUMER NONDURABLES	80.4	85.1	92.1	99.3	107.0	113.8	121.2	128.7	136.4	144.1	152.0	7.56	5.83	6.66
TOTAL NONDURABLE GOODS	264.7	280.6	303.2	328.5	353.2	372.6	395.4	418.7	442.1	465.3	489.2	7.35	5.47	6.36
HOUSING SERVICES	91.2	99.7	111.4	126.0	140.3	153.2	165.1	178.6	192.7	206.3	220.6	11.34	7.52	9.21
TRANSPORTATION SERVICES	17.9	19.0	19.6	20.9	22.7	24.6	26.5	28.5	30.7	33.0	35.4	6.60	7.55	7.10
OTHER CONSUMER SERVICES	153.4	164.3	176.2	193.2	214.0	238.0	264.5	292.3	322.6	354.1	387.0	9.80	9.90	9.90
TOTAL SERVICES	262.5	283.0	307.3	340.1	377.0	416.6	456.0	499.4	546.0	593.4	643.0	10.15	8.97	9.54
TABLE 7.2 -- PERSONAL CONSUMPTION EXPENDITURES DEFLATED BY COMPONENTS OF THE CPI WHERE THEY APPLY INSTEAD OF BY THE CONSUMPTION DEFLATORS. FOR THIS REASON THEY DO NOT ADD TO CONSUMPTION IN 1958 $ AS GIVEN IN TABLE 2.1, PAGE 2														
NET PURCHASES OF NEW CARS	24.3	29.0	32.1	33.0	35.0	34.3	35.3	36.3	37.4	38.5	39.5	3.57	2.06	3.19
NET PURCHASES OF USED CARS	1.0	1.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	4.74	.00	2.00
MOBILE HOMES	3.4	4.1	4.0	5.3	6.0	6.7	7.5	0.3	9.0	9.9	10.0	12.90	9.35	11.30
TIRES AND AUTO PARTS	5.1	5.9	6.4	6.9	7.4	7.0	0.2	0.7	9.2	9.7	10.2	7.24	5.40	6.29
AUTOMOBILES AND PARTS	34.6	41.4	45.2	47.9	50.3	50.7	53.0	55.3	57.6	60.0	62.5	5.19	4.17	4.67
MAJOR HOUSEHOLD APPLIANCES	16.2	10.1	19.0	19.0	20.0	21.2	23.6	25.1	26.6	20.1	29.5	3.96	5.76	5.57
FURNITURE AND FURNISHINGS	17.7	17.7	10.7	19.0	21.0	21.7	22.9	23.0	24.0	25.9	26.0	5.17	4.00	4.70
OTHER CONSUMER DURABLES	12.7	12.0	13.7	14.7	15.7	16.3	17.2	10.1	19.0	19.9	20.0	6.21	4.09	5.52
TOTAL DURABLE GOODS	81.2	90.1	96.6	102.2	107.0	109.9	116.7	122.3	120.0	133.9	139.7	5.09	4.50	4.99
FOOD AND BEVERAGES	114.6	117.3	123.3	120.6	133.6	136.9	141.9	146.3	150.0	155.2	159.7	3.95	3.01	3.49
CLOTHING AND SHOES	45.3	47.5	49.9	52.6	55.2	56.3	58.9	61.3	63.9	66.5	69.4	4.34	4.17	4.20
OTHER CONSUMER NONDURABLES	72.1	73.0	70.0	02.0	05.6	00.0	91.0	94.0	97.0	100.1	103.4	4.51	3.23	3.01
TOTAL NONDURABLE GOODS	203.5	209.4	220.4	231.0	240.0	246.9	256.1	264.7	273.6	282.4	291.0	4.20	3.31	3.75
HOUSING SERVICES	73.0	77.6	03.6	90.4	95.9	99.6	102.2	105.7	109.1	111.0	114.0	6.44	2.95	4.45
TRANSPORTATION SERVICES	14.9	14.0	14.6	14.6	14.0	15.0	15.2	15.4	15.6	15.9	16.1	.34	1.60	1.00
OTHER CONSUMER SERVICES	127.5	127.9	130.5	134.5	139.0	145.4	151.4	157.6	164.0	170.1	176.4	3.27	3.91	3.64
TOTAL SERVICES	216.1	220.2	220.7	239.5	250.4	260.0	268.7	278.6	288.7	297.0	307.4	4.24	3.42	3.77
TABLE 7.3 -- OTHER VARIABLES IN CONSUMPTION SECTOR														
NEW PASSENGER CAR SALES,SAAR	8.44	10.32	11.17	11.83	12.30	12.27	12.77	13.10	13.59	13.99	14.30	4.41	2.87	3.00
AVERAGE MONTHLY PAYMENTS,$/MO.	109.27	113.00	100.76	109.50	109.01	117.40	122.04	124.69	126.74	120.00	130.91	.96	1.60	1.64
DUMMY VBL. FOR AUTO STRIKE	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	******	******	******
DUMMY VBL. FOR COLOR TV PROG.	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	.00	.00	.00

PLEASE NOTE THAT THE COMPONENTS OF THE CPI CORRESPONDING TO THIS TABLE ARE GIVEN IN TABLE 11.1

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	6-10	1-10
TABLE 8.1 -- INVESTMENT EXPENDITURES IN CURRENT DOLLARS														
FIXED NONRESIDENTIAL INVESTMNT	109.3	107.6	118.9	138.4	157.4	172.1	192.0	211.6	230.9	252.3	273.3	12.47	9.23	10.91
TOTAL NONRES STRUCTURES	36.0	38.5	42.7	51.5	59.2	66.3	75.9	85.6	96.2	108.2	120.3	14.56	12.22	13.49
COMMERCIAL STRUCTURES	10.5	12.7	15.1	17.7	20.5	24.1	29.2	33.9	39.1	45.6	52.2	17.44	15.65	17.03
INDUSTRIAL STRUCTURES	6.0	5.0	6.3	10.6	12.5	12.0	14.4	16.3	18.7	21.7	24.3	26.79	13.95	19.25
OTHER NONRES STRUCTURES	20.2	20.9	21.2	23.1	26.2	29.4	32.3	35.4	38.3	41.0	43.8	8.93	7.96	8.59
PRODUCERS DURABLE EQUIPMENT	65.3	69.1	76.2	87.0	98.3	105.8	116.1	126.0	134.7	144.1	153.0	11.26	7.13	9.23
MANUFACTURING SECTOR	32.0	30.2	32.1	36.0	42.4	47.3	51.4	56.1	60.7	65.0	69.4	11.93	7.75	9.69
OTHER FIXED BUS INV, ORE-SEC	47.7	51.6	58.0	71.2	82.4	87.9	94.7	101.7	113.2	122.0	131.3	14.26	8.50	10.93
RESIDENTIAL STRUCTURES	30.3	41.1	46.6	47.4	43.0	44.9	49.4	55.0	61.3	67.3	74.5	2.10	10.01	6.01
TOTAL NONFARM PRIVATE	29.0	40.6	46.0	46.7	43.1	44.1	48.7	54.2	60.5	66.5	73.6	2.13	10.90	6.04
NEW FAMILY DWELLING UNITS	22.7	32.6	37.3	38.1	35.4	37.6	42.3	47.7	54.2	59.7	65.7	3.65	11.59	8.10
SINGLE-FAMILY DWELLINGS	14.3	21.2	25.0	24.9	19.0	17.6	19.0	21.5	25.0	26.0	29.6	-4.54	11.73	3.75
MULTI-FAMILY DWELLINGS	8.3	11.3	11.5	13.3	15.6	20.0	23.4	26.2	29.2	32.0	36.1	15.21	11.47	13.72
ADDITIONS AND ALTERATIONS	7.1	8.0	8.7	8.6	7.7	6.6	6.3	6.5	6.3	6.0	8.0	-4.87	5.93	-.07
CHANGE IN INVENTORIES	2.0	3.2	9.4	15.6	14.2	10.4	12.2	14.0	14.9	14.9	15.5	34.73	6.21	19.31
TABLE 8.2 -- INVESTMENT EXPENDITURES IN 1958 DOLLARS														
FIXED NONRESIDENTIAL INVESTMNT	79.2	78.6	83.5	92.9	101.3	105.5	111.9	118.0	123.4	129.0	136.0	7.61	4.99	6.27
TOTAL NONRES STRUCTURES	24.2	23.0	23.6	26.0	28.9	30.4	32.5	34.5	36.5	38.0	40.9	7.21	5.90	6.61
COMMERCIAL STRUCTURES	6.9	7.6	0.4	9.2	10.0	11.0	12.5	13.7	14.0	16.3	17.0	9.92	9.14	9.94
INDUSTRIAL STRUCTURES	3.9	3.0	3.5	5.5	6.1	5.9	6.2	6.6	7.1	7.0	0.3	10.59	7.53	11.99
OTHER NONRES STRUCTURES	13.3	12.5	11.0	12.0	12.0	13.5	13.0	14.3	14.5	14.7	14.9	1.95	1.07	2.01
PRODUCERS DURABLE EQUIPMENT	54.4	55.6	59.0	66.1	72.4	75.1	79.4	83.5	86.9	91.0	95.1	7.70	4.61	6.13
MANUFACTURING SECTOR	24.0	22.1	22.5	24.2	27.3	29.0	30.0	31.3	32.4	33.4	34.5	7.09	3.57	5.09
OTHER FIXED BUS INV, ORE-SEC	36.7	37.7	41.3	47.0	53.0	53.9	55.2	56.7	60.5	62.0	65.3	9.34	4.20	6.29
RESIDENTIAL STRUCTURES	21.3	27.2	29.1	27.6	24.0	23.4	24.4	25.0	27.3	20.6	30.3	-3.72	5.53	1.20
TOTAL NONFARM PRIVATE	20.9	26.0	20.7	27.2	23.6	23.0	24.0	25.4	26.9	20.2	29.9	-3.77	5.62	1.22
NEW FAMILY DWELLINGS	15.9	21.5	23.3	22.2	19.4	19.6	20.9	22.4	24.1	25.3	26.7	-2.34	6.20	2.42
SINGLE-FAMILY DWELLINGS	10.1	14.0	16.1	14.5	10.0	9.2	9.4	10.1	11.1	11.4	12.0	-10.05	6.41	-1.70
MULTI-FAMILY DWELLINGS	5.0	7.5	7.2	7.7	0.6	10.4	11.5	12.3	13.0	13.9	14.6	0.52	6.17	7.74
ADDITIONS AND ALTERATIONS	5.0	5.3	5.4	5.0	4.2	3.4	3.1	3.0	2.0	2.9	3.2	-10.37	.06	-5.34
FARM	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.00	.00	.00
CHANGE IN INVENTORIES	1.3	2.9	7.2	11.0	10.5	7.5	0.6	10.3	10.2	10.1	10.4	26.05	4.03	15.21
TABLE 8.3 -- OTHER VARIABLES IN INVESTMENT SECTOR														
SINGLE-FAMILY HOUSING STARTS	.02	1.14	1.20	1.01	.73	.63	.64	.60	.73	.73	.77	-13.07	4.70	-4.35
MULTI-FAMILY HOUSING STARTS	.63	.06	.09	.94	1.00	1.15	1.27	1.37	1.47	1.57	1.66	7.70	6.95	7.60
TOTAL PRIVATE STARTS	1.66	2.00	2.10	1.96	1.73	1.70	1.90	2.04	2.20	2.30	2.42	-2.05	6.21	2.15
NUMBER OF MOBILE HOMES, SAAR	.40	.40	.54	.59	.65	.72	.79	.05	.91	.90	1.04	10.31	7.25	0.92
TOTAL STARTS INCL MOBILE HOMES	1.06	2.40	2.64	2.55	2.30	2.50	2.69	2.90	3.11	3.20	3.47	.14	6.52	3.77
AVG. PRICE S-F HOUS START.$000	10.33	19.26	21.16	23.59	25.73	27.75	29.92	32.17	34.40	36.76	39.02	9.57	6.06	0.15
AVG. PRICE M-F HOUS START.$000	13.67	13.60	13.10	14.10	15.96	17.71	10.70	19.40	20.14	21.13	21.94	0.01	4.07	5.45
VACANCY RATE, RESIDENCES	4.9	5.1	5.0	0.7	0.0	0.4	5.0	5.5	5.5	5.1	4.0	5.04	-4.53	-.60
VACANCY RATE, OFFICE BLDGS.	5.0	0.0	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2.02	.00	.09

Table

A-6

"+30%" Impact Forecast of Economic Performance: Industry

MOTOR VEHICLES AND EQUIPMENT

SIC CLASSIFICATION(S)
371

I/O CLASSIFICATION(S)
59

SPECIAL FORECAST 4

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	54.51	67.80	76.99	83.40	87.31	88.83	97.11	101.80	104.90	109.52	113.40	6.99	3.95	5.80
SALES, FTC-SEC, CONST $	50.24	59.36	66.63	71.38	73.82	73.90	79.84	82.09	84.42	87.40	89.93	5.63	3.02	4.72
WHSL PRICES, 1967=100.0	108.5	114.2	115.6	116.8	118.3	120.2	121.6	123.1	124.4	125.3	126.1	1.20	.91	1.11
GPO, CONSTANT $	15.30	20.45	23.93	25.93	26.79	26.47	29.10	29.84	30.57	31.60	32.35	6.65	2.60	5.22
PROFITS BEFORE TAXES	7.16	5.76	6.70	7.00	6.92	6.46	7.11	7.00	7.00	7.13	7.17	2.90	.19	2.46
CORPORATE INCOME TAXES	.73	2.76	3.22	3.34	3.25	3.03	3.32	3.26	3.25	3.30	3.32	2.35	-.05	2.05
PROFITS AFTER TAXES	1.43	3.00	3.50	3.70	3.66	3.43	3.79	3.70	3.75	3.90	3.85	3.39	.40	2.03
DIVIDENDS	1.45	1.04	2.15	2.35	2.40	2.50	2.60	2.70	2.07	2.95	3.00	7.90	2.04	5.61
RETAINED EARNINGS	-.02	1.16	1.41	1.39	1.20	.93	1.11	.95	.00	.07	.05	-5.30	-6.40	-3.40
DEPRECIATION	1.76	1.03	1.90	2.10	2.40	2.71	2.90	3.17	3.35	3.47	3.53	10.25	4.72	7.50
CORPORATE CASH FLOW	3.19	4.03	5.53	5.92	6.11	6.13	6.73	6.91	7.10	7.29	7.39	6.15	2.35	4.04
INVESTMENT	1.59	1.49	2.52	3.07	3.50	3.70	3.04	4.11	4.07	3.96	3.07	26.17	.21	11.10
CAPITAL STOCK	5.06	5.01	6.01	6.65	7.47	8.24	8.02	9.27	9.60	9.73	9.71	9.13	2.42	5.07
CAPACITY UTILIZATION	57.5	72.0	79.0	77.3	72.7	67.1	67.4	65.1	63.3	62.6	61.9	-2.03	-2.11	-1.79
CAPITAL/OUTPUT RATIO	.30	.20	.25	.20	.20	.31	.30	.31	.31	.31	.30	2.30	-.25	.01
CAPITAL/LABOR RATIO	3.40	3.04	3.92	3.10	3.43	3.05	3.94	4.10	4.21	4.22	4.19	6.11	1.54	3.03
PRODUCTION WORKERS	613.	690.	732.	740.	747.	724.	752.	751.	749.	751.	749.	1.23	-.09	.93
HOURS WORKED PER WEEK	40.3	41.0	42.7	43.3	43.6	43.6	43.9	44.1	44.2	44.3	44.3	1.00	.21	.07
HOURLY WAGE RATE	4.23	4.71	5.02	5.20	5.07	6.06	6.43	6.00	7.14	7.40	7.79	6.47	4.92	5.75
SUPPLEMENTS	1.01	2.07	3.14	3.50	3.92	4.57	5.10	5.95	6.30	6.96	7.55	16.54	10.33	13.20
EMPLOYEE COMPENSATION	7.24	9.53	11.31	12.49	13.52	14.51	16.15	17.65	10.07	19.00	21.01	11.07	6.00	9.10
OVERHEAD WORKERS	197.	199.	209.	221.	232.	239.	250.	259.	260.	276.	203.	4.67	3.21	4.02
HOURLY WAGE RATE	6.34	6.72	7.13	7.61	0.20	0.99	9.64	10.29	10.97	11.61	12.22	7.57	6.12	6.07
SUPPLEMENTS	1.05	1.22	1.50	1.76	2.02	2.52	2.03	3.44	3.04	4.33	4.06	19.90	14.47	16.62
EMPLOYEE COMPENSATION	3.65	4.00	4.60	5.20	6.02	6.90	7.04	0.00	9.05	10.00	12.06	14.07	11.39	13.06
UNIT LABOR COST, PCT.	71.17	66.13	66.47	60.44	72.91	01.19	02.43	09.26	03.59	07.75	102.25	5.26	5.54	4.96
GPO PER MAN-HOUR	9.03	10.70	11.62	12.00	12.31	12.30	13.00	13.20	13.43	13.72	13.96	3.71	1.00	3.00
LABOR COST/SALES, PCT.	19.90	19.05	20.66	21.20	22.37	24.19	24.70	26.35	27.26	20.20	29.17	4.93	4.24	4.31
PROFITS/SALES, PCT.	2.62	4.42	4.62	4.60	4.19	3.06	3.90	3.70	3.57	3.49	3.40	-3.35	-3.42	-2.00

MOTOR VEHICLES AND EQUIPMENT

I/O CLASSIFICATION 59

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	47.65	68.81	81.48	89.29	93.41	93.72	104.38	108.28	112.09	116.80	120.45
GROWTH RATE, ANNUAL	.00	44.40	18.48	9.59	4.62	.33	11.29	3.82	3.51	4.21	3.12
GROWTH RATE, CUMULATIVE	.00	44.40	30.76	23.28	18.33	14.49	13.95	12.44	11.28	10.47	9.72
SHIPMENTS, CONSTANT $	42.78	58.91	68.93	74.69	77.17	76.23	83.81	85.95	88.06	91.00	93.17
GROWTH RATE, ANNUAL	.00	37.97	17.00	8.36	3.32	-1.23	9.95	2.55	2.45	3.34	2.38
GROWTH RATE, CUMULATIVE	.00	37.97	27.06	20.49	15.95	12.29	11.98	10.51	9.47	8.77	8.11
PRICE DEFLATOR	1.12	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.28	1.29
GROWTH RATE, ANNUAL	.00	4.66	1.20	1.13	1.25	1.58	1.22	1.23	1.03	.84	.72
GROWTH RATE, CUMULATIVE	.00	4.66	2.91	2.32	2.85	1.96	1.83	1.75	1.66	1.57	1.48

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.024	1.000									
1978	1.029	1.033	1.000								
1977	1.027	1.029	1.025	1.000							
1976	1.027	1.028	1.025	1.026	1.000						
1975	1.041	1.045	1.049	1.062	1.100	1.000					
1974	1.032	1.034	1.034	1.037	1.042	.900	1.000				
1973	1.032	1.033	1.033	1.036	1.039	1.010	1.033	1.000			
1972	1.038	1.040	1.042	1.045	1.050	1.034	1.050	1.006	1.000		
1971	1.052	1.056	1.059	1.065	1.073	1.067	1.094	1.126	1.170	1.000	
1970	1.081	1.090	1.095	1.105	1.119	1.123	1.159	1.205	1.271	1.300	1.000

PRIMARY IRON AND STEEL MANUFACTURING

SIC CLASSIFICATION(S)
331 332

339 -3392

I/O CLASSIFICATION(S)

37

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	27.50	28.66	32.25	36.97	40.40	43.35	48.11	53.68	58.15	62.88	67.85	10.98	8.90	10.05
SALES, FTC-SEC, CONST $	23.96	23.35	26.12	29.46	29.91	29.87	30.65	32.26	33.01	33.89	34.90	5.62	3.30	4.56
WHSL PRICES, 1967=100.0	115.1	122.7	123.5	125.5	135.1	149.1	157.0	166.4	176.2	185.6	194.5	4.99	5.50	5.25
GPO, CONSTANT $	9.50	9.82	10.96	12.29	12.53	12.27	12.92	13.60	13.93	14.31	14.74	5.73	3.35	4.62
PROFITS BEFORE TAXES	.90	1.25	1.70	2.17	2.05	1.84	2.10	2.26	2.27	2.34	2.43	10.13	3.76	7.60
CORPORATE INCOME TAXES	.30	.39	.62	.77	.70	.59	.68	.73	.72	.74	.77	10.76	2.90	7.74
PROFITS AFTER TAXES	.69	.86	1.16	1.40	1.36	1.25	1.42	1.53	1.55	1.60	1.67	9.86	4.15	7.65
DIVIDENDS	.60	.56	.55	.57	.59	.60	.63	.67	.71	.75	.80	1.87	6.15	4.00
RETAINED EARNINGS	.10	.30	.61	.83	.77	.65	.78	.86	.84	.85	.87	21.33	2.49	12.54
DEPRECIATION	1.32	1.42	1.50	1.63	1.76	1.91	2.10	2.30	2.48	2.73	3.00	7.77	9.81	8.90
CORPORATE CASH FLOW	2.01	2.28	2.66	3.03	3.11	3.16	3.52	3.83	4.03	4.33	4.72	8.57	7.44	8.44
INVESTMENT	1.60	1.25	1.43	1.95	2.10	2.52	3.05	3.05	4.40	5.05	5.72	19.21	16.00	18.42
CAPITAL STOCK	7.69	7.40	7.16	7.09	7.24	7.47	7.86	8.40	9.20	10.17	11.15	-.02	9.13	4.54
CAPACITY UTILIZATION	69.6	73.5	81.9	88.4	86.7	83.2	82.6	81.5	79.2	77.2	75.4	3.12	-2.25	.28
CAPITAL/OUTPUT RATIO	.81	.76	.65	.58	.58	.61	.61	.62	.67	.71	.76	-5.65	5.60	-.09
CAPITAL/LABOR RATIO	4.31	4.42	4.07	3.75	3.66	3.72	3.69	3.77	3.97	4.21	4.46	-4.20	4.02	.10
PRODUCTION WORKERS	689.	668.	667.	707.	732.	744.	784.	831.	859.	887.	916.	3.02	3.05	3.70
HOURS WORKED PER WEEK	40.2	39.6	40.0	41.7	42.0	41.9	42.3	42.4	42.4	42.5	42.5	1.40	.10	.00
HOURLY WAGE RATE	4.05	4.30	4.64	4.90	5.31	5.79	6.17	6.52	6.92	7.30	7.66	7.25	5.55	6.41
SUPPLEMENTS	1.07	1.16	1.40	1.67	1.92	2.30	2.72	3.30	3.70	4.27	4.83	19.05	15.40	17.10
EMPLOYEE COMPENSATION	6.91	7.11	7.97	9.17	10.41	11.77	13.36	15.20	16.80	18.50	20.33	13.42	11.00	12.30
OVERHEAD WORKERS	166.	160.	165.	173.	182.	187.	194.	203.	211.	220.	229.	3.05	4.20	4.05
HOURLY WAGE RATE	5.25	5.65	6.07	6.50	7.10	7.70	8.35	8.91	9.45	9.90	10.30	8.37	5.61	6.90
SUPPLEMENTS	.40	.44	.53	.63	.73	.92	1.03	1.20	1.42	1.62	1.03	20.42	15.50	17.20
EMPLOYEE COMPENSATION	2.21	2.32	2.61	3.00	3.45	3.95	4.40	5.02	5.50	6.10	6.70	14.20	11.45	12.65
UNIT LABOR COST, PCT.	96.03	96.03	96.40	99.00	110.65	120.00	137.46	140.34	161.20	172.00	103.03	7.46	7.55	7.40
GPO PER MAN-HOUR	5.32	5.00	6.20	6.40	6.34	6.11	6.07	6.04	5.07	5.02	5.00	1.31	-.70	.10
LABOR COST/SALES, PCT.	33.07	32.90	32.70	32.90	34.33	36.20	36.92	37.03	38.64	39.35	39.07	2.40	2.00	2.10
PROFITS/SALES, PCT.	2.51	2.00	3.60	3.00	3.30	2.00	2.90	2.05	2.60	2.50	2.40	-.90	-4.42	-2.10

PRIMARY IRON AND STEEL MANUFACTURING

I/O CLASSIFICATION 37

SPECIAL FORECAST 4 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	35.80	39.14	43.80	50.81	54.54	58.49	64.67	71.85	77.67	83.82	90.26
GROWTH RATE, ANNUAL	.00	9.32	12.11	13.97	9.87	7.25	10.56	11.10	8.10	7.91	7.68
GROWTH RATE, CUMULATIVE	.00	9.32	10.71	11.78	11.10	10.32	10.36	10.46	10.17	9.91	9.49
SHIPMENTS, CONSTANT $	29.84	30.62	34.17	38.33	39.87	38.26	40.28	42.39	43.43	44.62	45.96
GROWTH RATE, ANNUAL	.00	2.60	11.61	12.16	1.95	-2.00	5.29	5.23	2.45	2.74	3.02
GROWTH RATE, CUMULATIVE	.00	2.60	7.01	8.70	6.97	5.10	5.13	5.14	4.80	4.57	4.41
PRICE DEFLATOR	1.20	1.20	1.20	1.30	1.40	1.53	1.61	1.69	1.79	1.88	1.96
GROWTH RATE, ANNUAL	.00	6.55	.45	1.61	6.98	9.52	5.01	5.58	5.52	5.04	4.53
GROWTH RATE, CUMULATIVE	.00	6.55	3.45	2.84	3.86	4.97	4.97	5.06	5.12	5.11	5.05

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.038	1.000									
1978	1.029	1.027	1.000								
1977	1.027	1.026	1.024	1.000							
1976	1.034	1.035	1.038	1.052	1.000						
1975	1.037	1.039	1.043	1.053	1.053	1.000					
1974	1.027	1.027	1.027	1.028	1.015	.979	1.000				
1973	1.026	1.026	1.025	1.026	1.017	.999	1.019	1.000			
1972	1.038	1.039	1.041	1.044	1.042	1.038	1.069	1.122	1.000		
1971	1.046	1.048	1.051	1.056	1.056	1.057	1.085	1.119	1.116	1.000	
1970	1.044	1.046	1.048	1.051	1.051	1.051	1.078	1.087	1.078	1.026	1.000

PRIMARY NONFERROUS METALS MANUFACTURING

SIC CLASSIFICATION(S)
333 334
335 335
3392

I/O CLASSIFICATION(S)
38

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	21.01	19.75	21.87	24.56	26.45	27.93	30.59	33.51	36.89	38.93	41.95	9.84	8.21	8.73
SALES, FTC-SEC, CONST $	16.81	17.89	18.91	21.16	21.96	21.92	23.28	24.42	25.27	26.25	27.34	6.42	4.89	5.35
WHSL PRICES, 1967=100.0	125.0	115.6	115.6	116.0	120.5	127.4	131.4	137.2	142.0	148.3	153.5	2.47	3.96	3.20
GPO, CONSTANT $	4.29	4.61	5.12	5.70	5.97	5.90	6.39	6.83	7.13	7.47	7.86	6.71	5.29	6.09
PROFITS BEFORE TAXES	1.07	1.17	1.40	1.74	1.76	1.81	2.10	2.30	2.46	2.66	2.86	11.63	8.11	10.49
CORPORATE INCOME TAXES	.57	.30	.42	.52	.52	.53	.64	.71	.77	.84	.91	15.04	9.33	13.33
PROFITS AFTER TAXES	1.30	.87	1.06	1.23	1.25	1.20	1.46	1.59	1.69	1.82	1.95	10.00	7.50	9.39
DIVIDENDS	.60	.55	.57	.61	.63	.66	.71	.75	.80	.84	.90	4.50	6.32	5.65
RETAINED EARNINGS	.70	.32	.50	.62	.61	.62	.75	.83	.90	.90	1.05	17.90	0.73	14.09
DEPRECIATION	.70	.01	.01	.06	.91	.90	1.06	1.13	1.20	1.20	1.42	4.90	7.64	6.49
CORPORATE CASH FLOW	2.00	1.60	1.07	2.09	2.16	2.26	2.51	2.72	2.09	3.10	3.37	7.72	7.60	0.07
INVESTMENT	1.24	1.15	1.30	1.49	1.62	1.77	2.00	2.36	2.60	3.00	3.34	11.50	13.65	12.64
CAPITAL STOCK	5.33	5.44	5.41	5.47	5.55	5.67	5.03	6.07	6.41	6.00	7.25	1.04	5.60	3.24
CAPACITY UTILIZATION	59.1	61.5	65.6	70.6	70.0	67.0	60.7	70.0	71.2	71.3	69.0	2.47	.39	1.42
CAPITAL/OUTPUT RATIO	1.24	1.10	1.06	.95	.93	.95	.91	.09	.90	.91	.92	-5.33	.30	-2.69
CAPITAL/LABOR RATIO	5.59	6.05	5.94	5.61	5.59	5.70	5.57	5.47	5.51	5.50	5.06	-1.40	.42	-.74
PRODUCTION WORKERS	349.	322.	317.	334.	334.	331.	346.	367.	303.	400.	420.	.69	4.90	3.00
HOURS WORKED PER WEEK	40.0	41.3	42.3	43.0	43.3	43.2	43.5	43.6	43.7	43.0	43.0	1.09	.17	.65
HOURLY WAGE RATE	3.72	4.03	4.27	4.53	4.06	5.21	5.53	5.05	6.17	6.47	6.75	6.61	5.00	5.00
SUPPLEMENTS	.49	.53	.62	.73	.00	.96	1.00	1.33	1.50	1.70	1.95	16.12	16.06	15.66
EMPLOYEE COMPENSATION	3.25	3.32	3.60	4.11	4.46	4.03	5.41	6.20	6.06	7.59	0.41	9.03	11.60	10.00
OVERHEAD WORKERS	102.	99.	102.	110.	116.	121.	127.	134.	141.	140.	155.	4.90	5.17	5.07
HOURLY WAGE RATE	4.90	5.21	5.53	5.73	6.00	6.29	6.66	6.91	7.21	7.40	7.70	4.03	3.71	4.04
SUPPLEMENTS	.24	.26	.31	.36	.41	.50	.55	.67	.75	.05	.96	17.52	14.76	15.63
EMPLOYEE COMPENSATION	1.20	1.34	1.49	1.67	1.06	2.00	2.31	2.60	2.07	3.15	3.45	11.62	10.53	11.09
UNIT LABOR COST, PCT.	105.43	100.93	99.32	100.02	105.09	115.46	120.72	120.04	130.30	143.04	150.95	3.42	5.75	4.57
GPO PER MAN-HOUR	4.51	5.13	5.62	5.94	6.01	6.02	6.11	6.15	6.13	6.13	6.14	4.05	.12	2.00
LABOR COST/SALES, PCT.	21.54	23.50	23.25	23.55	23.91	24.73	25.23	26.26	26.95	27.61	20.27	1.21	2.00	2.04
PROFITS/SALES, PCT.	6.10	4.41	4.07	5.00	4.71	4.50	4.76	4.73	4.69	4.67	4.65	.94	-.59	.60

PRIMARY NONFERROUS METALS MANUFACTURING

I/O CLASSIFICATION 38

SPECIAL FORECAST 4 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	23.47	22.86	25.38	28.75	30.68	32.02	35.24	38.90	41.97	45.37	49.06
GROWTH RATE, ANNUAL	.00	-2.59	11.01	13.27	6.72	4.36	10.05	10.39	7.90	8.10	8.13
GROWTH RATE, CUMULATIVE	.00	-2.59	3.98	6.99	6.92	6.41	7.00	7.40	7.53	7.60	7.65
SHIPMENTS, CONSTANT $	16.[illegible]	17.04	18.91	21.36	22.06	22.10	23.62	25.23	26.35	27.60	29.02
GROWTH RATE, ANNUAL	.00	3.68	10.97	12.93	3.30	.17	6.86	6.83	4.42	4.70	5.13
GROWTH RATE, CUMULATIVE	.00	3.68	7.26	9.12	7.63	6.10	6.22	6.31	6.07	5.93	5.85
PRICE DEFLATOR	1.43	1.36	1.34	1.35	1.39	1.45	1.49	1.54	1.59	1.64	1.69
GROWTH RATE, ANNUAL	.00	-6.05	.04	.30	3.31	4.19	2.90	3.34	3.33	3.17	2.85
GROWTH RATE, CUMULATIVE	.00	-6.05	-3.05	-1.95	-.66	.29	.73	1.10	1.38	1.58	1.70

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.051	1.000									
1978	1.050	1.048	1.000								
1977	1.048	1.046	1.044	1.000							
1976	1.053	1.053	1.056	1.068	1.000						
1975	1.056	1.057	1.060	1.068	1.069	1.000					
1974	1.047	1.046	1.045	1.046	1.035	1.002	1.000				
1973	1.045	1.044	1.043	1.043	1.034	1.017	1.033	1.000			
1972	1.055	1.055	1.057	1.059	1.057	1.053	1.080	1.129	1.000		
1971	1.061	1.062	1.064	1.068	1.067	1.067	1.090	1.119	1.110	1.000	
1970	1.058	1.059	1.061	1.063	1.062	1.061	1.076	1.091	1.073	1.037	1.000

FABRICATED METAL PRODUCTS

SIC CLASSIFICATION(S)
34

I/O CLASSIFICATION(S)
39 40
41 42

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	35.20	37.36	42.35	47.99	52.56	57.17	63.94	70.44	76.61	83.41	90.35	11.22	9.03	10.31
SALES, FTC-SEC, CONST $	30.93	32.41	35.76	39.30	41.59	43.23	46.84	49.74	52.51	55.64	58.81	7.47	5.86	6.85
WHSL PRICES, 1967=100.0	113.8	115.3	118.4	121.9	126.4	132.2	136.5	141.6	145.9	149.9	153.6	3.49	2.99	3.24
GPO, CONSTANT $	13.86	14.88	16.12	17.44	18.23	18.75	20.04	21.08	22.09	23.24	24.42	5.95	5.06	5.66
PROFITS BEFORE TAXES	2.04	2.10	2.58	2.97	3.17	3.32	3.63	3.95	4.20	4.54	4.88	12.10	7.71	9.82
CORPORATE INCOME TAXES	.90	.95	1.15	1.31	1.39	1.45	1.58	1.72	1.82	1.96	2.10	11.20	7.37	9.26
PROFITS AFTER TAXES	1.07	1.15	1.43	1.66	1.77	1.86	2.04	2.23	2.38	2.58	2.77	12.76	7.96	10.27
DIVIDENDS	.41	.37	.40	.44	.47	.50	.54	.59	.64	.69	.74	8.20	8.13	8.10
RETAINED EARNINGS	.66	.78	1.04	1.22	1.30	1.36	1.50	1.64	1.74	1.89	2.03	14.72	7.89	11.15
DEPRECIATION	.91	1.06	1.13	1.22	1.32	1.44	1.57	1.72	1.88	2.05	2.24	7.05	9.17	8.60
CORPORATE CASH FLOW	1.97	2.22	2.56	2.88	3.10	3.30	3.62	3.96	4.26	4.63	5.01	10.40	8.49	9.49
INVESTMENT	1.26	1.26	1.40	1.75	2.02	2.26	2.56	2.87	3.16	3.40	3.81	15.62	10.43	13.05
CAPITAL STOCK	4.31	4.41	4.54	4.77	5.09	5.44	5.83	6.25	6.69	7.14	7.61	5.39	6.80	6.23
CAPACITY UTILIZATION	85.6	89.1	91.4	93.4	92.4	90.6	90.4	90.2	89.8	89.8	89.9	.40	-.12	.10
CAPITAL/OUTPUT RATIO	.31	.30	.28	.27	.28	.29	.29	.30	.30	.31	.31	-.59	1.76	.55
CAPITAL/LABOR RATIO	1.47	1.57	1.55	1.57	1.65	1.76	1.82	1.90	2.00	2.00	2.16	2.99	4.39	3.63
PRODUCTION WORKERS	1055.	1019.	1054.	1096.	1104.	1103.	1140.	1161.	1170.	1200.	1221.	2.00	1.73	2.03
HOURS WORKED PER WEEK	40.7	40.7	41.5	42.0	42.2	42.1	42.3	42.4	42.4	42.4	42.5	.03	.06	.46
HOURLY WAGE RATE	3.53	3.74	3.96	4.23	4.54	4.86	5.16	5.45	5.73	6.00	6.25	6.81	4.93	5.80
SUPPLEMENTS	1.05	1.13	1.39	1.63	1.80	2.16	2.39	2.64	3.10	3.42	3.79	17.50	12.17	14.35
EMPLOYEE COMPENSATION	8.93	9.19	10.39	11.74	12.80	13.90	15.34	16.70	17.99	19.32	20.64	10.00	7.70	9.40
OVERHEAD WORKERS	331.	317.	312.	314.	319.	325.	335.	340.	363.	379.	390.	-.59	4.39	2.55
HOURLY WAGE RATE	5.40	5.70	5.94	6.10	6.56	6.94	7.30	7.59	7.90	8.10	8.40	5.05	3.57	4.40
SUPPLEMENTS	.45	.40	.53	.50	.63	.77	.83	.90	1.10	1.24	1.39	12.67	13.60	12.67
EMPLOYEE COMPENSATION	4.17	4.24	4.39	4.62	4.90	5.40	5.92	6.40	7.00	7.60	8.35	6.52	8.05	7.02
UNIT LABOR COST, PCT.	94.50	90.20	91.70	93.80	97.60	100.22	100.11	110.30	113.40	110.20	110.71	3.41	2.00	3.09
GPO PER MAN-HOUR	4.70	5.20	5.51	5.70	5.90	6.00	6.20	6.40	6.50	6.70	6.90	3.50	2.60	3.00
LABOR COST/SALES, PCT.	37.21	35.90	34.90	34.10	33.80	33.80	33.20	33.80	32.70	32.30	32.00	-1.40	-.90	-1.20
PROFITS/SALES, PCT.	3.00	3.00	3.30	3.40	3.30	3.20	3.10	3.10	3.10	3.00	3.00	1.40	-.90	-.80

SCREW MACH. PROD.,BOLTS,NUTS,METAL STAMPINGS

I/O CLASSIFICATION 41

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	10.52	11.49	12.74	14.27	15.67	16.84	18.46	20.11	21.72	23.50	25.35
GROWTH RATE, ANNUAL	.00	9.16	10.93	11.98	9.82	7.48	9.59	8.95	7.98	8.19	7.89
GROWTH RATE, CUMULATIVE	.00	9.16	10.04	10.68	10.47	9.86	9.82	9.69	9.48	9.33	9.19
SHIPMENTS, CONSTANT $	7.78	8.31	8.98	9.78	10.41	10.82	11.53	12.19	12.82	13.53	14.26
GROWTH RATE, ANNUAL	.00	6.85	7.98	8.93	6.51	3.85	6.58	5.74	5.17	5.52	5.39
GROWTH RATE, CUMULATIVE	.00	6.85	7.41	7.92	7.56	6.81	6.77	6.63	6.44	6.34	6.24
PRICE DEFLATOR	1.35	1.38	1.42	1.46	1.50	1.56	1.60	1.65	1.69	1.74	1.78
GROWTH RATE, ANNUAL	.00	2.16	2.74	2.88	3.10	3.50	2.83	3.04	2.67	2.53	2.37
GROWTH RATE, CUMULATIVE	.00	2.16	2.45	2.56	2.70	2.86	2.85	2.88	2.85	2.82	2.77

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.054	1.000									
1978	1.055	1.055	1.000								
1977	1.054	1.053	1.052	1.000							
1976	1.055	1.055	1.055	1.057	1.000						
1975	1.057	1.058	1.058	1.062	1.066	1.000					
1974	1.054	1.054	1.053	1.054	1.052	1.039	1.000				
1973	1.055	1.056	1.056	1.057	1.056	1.052	1.065	1.000			
1972	1.060	1.060	1.061	1.063	1.065	1.064	1.077	1.089	1.000		
1971	1.062	1.063	1.064	1.066	1.068	1.068	1.078	1.085	1.088	1.000	
1970	1.062	1.063	1.064	1.066	1.068	1.068	1.076	1.079	1.074	1.069	1.000

MACHINERY,EXCEPT ELECTRICAL

SIC CLASSIFICATION(S)
35

I/O CLASSIFICATION(S)

43	44
45	46
47	48
49	50
51	52

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	58.10	58.12	67.00	79.00	90.90	99.32	110.96	123.80	134.61	146.52	158.81	14.33	9.38	11.82
SALES, FTC-SEC, CONST $	50.81	48.67	53.00	61.07	65.64	67.38	72.04	76.52	79.86	83.00	87.87	8.47	5.09	6.70
WHSL PRICES, 1967=100.0	114.5	119.4	124.5	130.0	138.5	147.4	154.0	161.0	168.5	174.0	180.7	5.40	4.00	4.71
GPO, CONSTANT $	22.37	22.65	25.17	28.74	31.00	32.07	34.59	37.10	39.16	41.66	44.37	9.09	6.42	7.76
PROFITS BEFORE TAXES	5.32	4.43	4.93	5.95	6.65	7.02	8.11	8.84	9.58	10.45	11.20	12.10	8.59	10.94
CORPORATE INCOME TAXES	2.63	2.19	2.41	2.09	3.20	3.37	3.00	4.21	4.55	4.95	5.33	11.40	8.20	10.39
PROFITS AFTER TAXES	2.69	2.24	2.51	3.07	3.44	3.65	4.24	4.63	5.03	5.50	5.95	12.94	8.07	11.46
DIVIDENDS	1.29	1.12	1.09	1.16	1.27	1.30	1.54	1.71	1.00	2.07	2.27	5.47	10.23	8.22
RETAINED EARNINGS	1.40	1.12	1.43	1.91	2.17	2.26	2.70	2.92	3.15	3.43	3.60	19.13	8.05	14.00
DEPRECIATION	2.60	2.60	2.07	3.17	3.54	3.95	4.40	4.92	5.40	6.09	6.77	10.22	11.39	10.05
CORPORATE CASH FLOW	5.29	4.92	5.30	6.23	6.99	7.60	8.63	9.55	10.51	11.59	12.72	11.49	10.17	11.13
INVESTMENT	3.47	2.93	3.50	4.50	5.30	6.01	6.66	7.71	8.53	9.50	10.50	19.69	12.26	15.34
CAPITAL STOCK	00.92	9.02	00.90	9.39	10.20	11.13	12.03	13.00	14.06	15.15	16.30	5.40	7.90	6.00
CAPACITY UTILIZATION	92.3	91.3	95.0	103.5	101.6	97.5	95.9	94.7	92.9	91.9	91.1	1.63	-1.20	-.03
CAPITAL/OUTPUT RATIO	.40	.40	.36	.33	.33	.35	.35	.35	.36	.36	.37	-3.37	1.14	-.90
CAPITAL/LABOR RATIO	2.14	2.30	2.19	2.02	2.02	2.13	2.16	2.22	2.30	2.30	2.46	-2.77	3.20	.36
PRODUCTION WORKERS	1310.	1174.	1249.	1399.	1406.	1505.	1573.	1635.	1666.	1705.	1744.	6.42	2.61	4.49
HOURS WORKED PER WEEK	41.1	41.1	42.1	42.9	43.2	43.0	43.4	43.4	43.5	43.5	43.5	1.14	.00	.63
HOURLY WAGE RATE	3.77	3.90	4.20	4.49	4.02	5.15	5.46	5.77	6.00	6.37	6.64	6.71	4.99	5.86
SUPPLEMENTS	1.64	1.64	2.07	2.63	3.07	3.73	4.10	5.07	5.56	6.10	6.00	22.06	13.25	17.29
EMPLOYEE COMPENSATION	12.20	11.62	13.59	16.63	19.15	21.09	23.56	26.39	28.46	30.75	33.07	16.00	0.05	12.32
OVERHEAD WORKERS	654.	612.	657.	737.	020.	092.	967.	1046.	1123.	1203.	1207.	9.06	7.40	0.61
HOURLY WAGE RATE	5.53	5.75	6.04	6.46	6.99	7.49	7.91	0.33	0.73	9.09	9.40	6.02	4.42	5.62
SUPPLEMENTS	.76	.79	.97	1.21	1.51	2.02	2.34	2.96	3.44	4.01	4.67	26.29	10.07	21.77
EMPLOYEE COMPENSATION	0.29	0.12	9.23	11.12	13.44	15.91	10.26	21.00	23.04	26.75	29.06	10.32	13.00	15.57
UNIT LABOR COST, PCT.	91.56	07.14	90.66	96.56	104.07	115.37	120.00	127.95	133.54	130.02	141.03	7.27	4.00	5.56
GPO PER MAN-HOUR	5.30	5.99	6.13	6.10	6.17	6.14	6.22	6.32	6.42	6.55	6.70	.64	1.06	1.26
LABOR COST/SALES, PCT.	35.21	33.96	34.02	34.74	35.06	37.26	37.69	38.35	38.05	39.24	39.62	2.35	1.26	1.73
PROFITS/SALES, PCT.	4.62	3.06	3.75	3.04	3.79	3.67	3.02	3.74	3.74	3.75	3.75	-1.22	-.47	-.32

METALWORKING MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 47

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	7.89	8.31	9.79	11.86	13.36	14.27	15.92	17.76	19.15	20.68	22.28
GROWTH RATE, ANNUAL	.00	5.22	17.81	21.18	12.67	6.81	11.54	11.54	7.86	8.00	7.71
GROWTH RATE, CUMULATIVE	.00	5.22	11.34	14.53	14.06	12.57	12.40	12.28	11.71	11.30	10.93
SHIPMENTS, CONSTANT $	5.35	5.38	6.06	6.98	7.42	7.44	7.94	8.42	8.71	9.06	9.42
GROWTH RATE, ANNUAL	.00	.56	12.66	15.13	6.32	.35	6.60	6.12	3.42	3.98	4.06
GROWTH RATE, CUMULATIVE	.00	.56	6.44	9.26	8.52	6.83	6.79	6.70	6.28	6.02	5.83
PRICE DEFLATOR	1.48	1.54	1.61	1.70	1.80	1.92	2.01	2.11	2.20	2.28	2.36
GROWTH RATE, ANNUAL	.00	4.64	4.57	5.26	5.97	6.44	4.64	5.10	4.29	3.86	3.51
GROWTH RATE, CUMULATIVE	.00	4.64	4.60	4.82	5.11	5.37	5.25	5.23	5.11	4.97	4.82

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.041	1.000									
1978	1.040	1.040	1.000								
1977	1.038	1.037	1.034	1.000							
1976	1.044	1.045	1.048	1.061	1.000						
1975	1.048	1.050	1.054	1.064	1.066	1.000					
1974	1.041	1.041	1.041	1.043	1.034	1.004	1.000				
1973	1.044	1.044	1.045	1.048	1.044	1.033	1.063	1.000			
1972	1.057	1.059	1.062	1.068	1.070	1.071	1.106	1.151	1.000		
1971	1.064	1.067	1.071	1.078	1.081	1.085	1.113	1.139	1.127	1.000	
1970	1.058	1.060	1.063	1.067	1.068	1.068	1.085	1.093	1.064	1.006	1.000

GENERAL INDUSTRY MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 49

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	8.41	8.82	10.44	12.75	14.32	15.26	17.04	19.12	20.63	22.28	24.01
GROWTH RATE, ANNUAL	.00	4.91	18.34	22.07	12.37	6.53	11.65	12.25	7.89	7.97	7.79
GROWTH RATE, CUMULATIVE	.00	4.91	11.42	14.86	14.24	12.65	12.48	12.45	11.87	11.43	11.06
SHIPMENTS, CONSTANT $	6.67	6.71	7.62	8.85	9.37	9.34	9.97	10.64	11.00	11.45	11.94
GROWTH RATE, ANNUAL	.00	.67	13.55	16.07	5.85	-.28	6.74	6.66	3.47	4.04	4.27
GROWTH RATE, CUMULATIVE	.00	.67	6.92	9.89	8.86	6.97	6.93	6.89	6.46	6.19	5.99
PRICE DEFLATOR	1.26	1.31	1.37	1.44	1.53	1.63	1.71	1.80	1.87	1.95	2.01
GROWTH RATE, ANNUAL	.00	4.21	4.22	5.17	6.16	6.82	4.60	5.24	4.28	3.78	3.37
GROWTH RATE, CUMULATIVE	.00	4.21	4.21	4.53	4.94	5.31	5.19	5.20	5.00	4.94	4.78

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.043	1.000									
1978	1.042	1.040	1.000								
1977	1.039	1.038	1.035	1.000							
1976	1.046	1.047	1.051	1.067	1.000						
1975	1.050	1.052	1.056	1.067	1.067	1.000					
1974	1.041	1.041	1.041	1.043	1.032	.997	1.000				
1973	1.044	1.044	1.045	1.047	1.041	1.027	1.059	1.000			
1972	1.058	1.060	1.063	1.069	1.069	1.070	1.100	1.161	1.000		
1971	1.066	1.069	1.073	1.080	1.082	1.086	1.117	1.148	1.136	1.000	
1970	1.060	1.062	1.065	1.069	1.069	1.070	1.089	1.099	1.069	1.087	1.000

MACHINE SHOP PRODUCTS

I/O CLASSIFICATION 58

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.19	4.50	5.03	5.83	6.63	7.41	8.30	9.20	10.20	11.19	12.20
GROWTH RATE, ANNUAL	.00	7.44	11.85	15.83	13.75	11.71	12.03	11.87	9.94	9.70	9.01
GROWTH RATE, CUMULATIVE	.00	7.44	9.62	11.65	12.17	12.00	12.07	12.04	11.70	11.55	11.29
SHIPMENTS, CONSTANT $	3.12	3.18	3.38	3.67	3.80	4.01	4.25	4.40	4.69	4.93	5.17
GROWTH RATE, ANNUAL	.00	1.96	6.19	8.79	5.71	3.14	6.16	5.29	4.67	5.06	4.89
GROWTH RATE, CUMULATIVE	.00	1.96	4.05	5.61	5.64	5.13	5.30	5.30	5.22	5.20	5.17
PRICE DEFLATOR	1.34	1.41	1.49	1.59	1.71	1.85	1.95	2.07	2.18	2.27	2.36
GROWTH RATE, ANNUAL	.00	5.38	5.32	6.46	7.60	8.31	5.52	6.25	5.04	4.42	3.93
GROWTH RATE, CUMULATIVE	.00	5.38	5.35	5.72	6.19	6.61	6.43	6.40	6.23	6.03	5.82

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.049	1.000									
1978	1.050	1.051	1.000								
1977	1.049	1.049	1.047	1.000							
1976	1.050	1.050	1.050	1.053	1.000						
1975	1.052	1.053	1.054	1.057	1.062	1.000					
1974	1.049	1.049	1.048	1.049	1.046	1.031	1.000				
1973	1.050	1.050	1.050	1.051	1.050	1.044	1.057	1.000			
1972	1.055	1.055	1.056	1.058	1.059	1.059	1.072	1.000	1.000		
1971	1.055	1.056	1.057	1.059	1.060	1.059	1.069	1.075	1.062	1.000	
1970	1.052	1.052	1.052	1.053	1.053	1.051	1.056	1.056	1.041	1.020	1.000

ELECTRICAL MACHINERY

SIC CLASSIFICATION(S)
36

I/O CLASSIFICATION(S)

53	54
55	56
57	58

SPECIAL FORECAST 4

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	70.31	74.81	86.71	101.07	110.78	118.71	132.55	147.03	160.12	174.84	190.90	12.24	9.55	10.97
SALES, FTC-SEC, CONST $	66.83	69.46	80.35	93.32	100.98	105.74	116.59	127.16	136.57	147.32	159.10	11.88	8.80	9.65
WHSL PRICES, 1967=100.0	105.2	107.7	107.9	108.3	109.7	112.3	113.7	115.6	117.2	118.7	120.5	1.84	1.36	1.21
GPO, CONSTANT $	24.98	24.74	28.14	32.77	35.12	36.45	40.45	44.55	48.29	52.81	58.03	10.17	9.44	9.93
PROFITS BEFORE TAXES	4.31	4.70	5.74	6.70	6.91	6.97	7.94	8.59	9.17	9.90	10.69	10.36	7.71	9.56
CORPORATE INCOME TAXES	1.96	2.21	2.60	3.12	3.22	3.24	3.69	3.90	4.25	4.50	4.94	10.10	7.59	9.36
PROFITS AFTER TAXES	2.35	2.49	3.06	3.50	3.70	3.73	4.26	4.61	4.92	5.32	5.75	10.59	7.82	9.74
DIVIDENDS	1.23	1.24	1.33	1.46	1.50	1.60	1.84	2.01	2.19	2.40	2.63	7.93	9.30	8.71
RETAINED EARNINGS	1.12	1.25	1.73	2.12	2.12	2.05	2.42	2.60	2.73	2.92	3.12	13.07	6.59	10.60
DEPRECIATION	2.12	2.23	2.37	2.59	2.85	3.14	3.47	3.87	4.31	4.82	5.40	8.90	11.69	10.35
CORPORATE CASH FLOW	4.46	4.72	5.43	6.10	6.55	6.87	7.73	8.47	9.24	10.14	11.15	9.04	9.61	10.03
INVESTMENT	2.27	2.02	2.22	2.77	3.25	3.64	4.14	4.03	5.50	6.26	7.13	15.00	14.51	15.03
CAPITAL STOCK	5.29	5.54	5.62	5.00	6.32	6.04	7.40	8.02	8.76	9.56	10.46	5.43	9.03	7.32
CAPACITY UTILIZATION	84.9	81.1	85.3	90.0	89.5	86.4	86.1	87.0	86.9	87.7	89.4	1.50	.94	1.00
CAPITAL/OUTPUT RATIO	.21	.22	.20	.10	.10	.10	.10	.10	.10	.10	.10	-4.29	-.41	-2.40
CAPITAL/LABOR RATIO	1.33	1.50	1.45	1.41	1.49	1.62	1.65	1.70	1.77	1.03	1.00	1.91	3.27	2.53
PRODUCTION WORKERS	1264.	1187.	1282.	1416.	1430.	1405.	1402.	1549.	1509.	1647.	1713.	4.31	3.69	4.16
HOURS WORKED PER WEEK	39.9	39.6	40.1	40.4	40.5	40.4	40.6	40.0	40.6	40.5	40.5	.53	-.03	.26
HOURLY WAGE RATE	3.29	3.40	3.60	3.92	4.19	4.46	4.73	5.00	5.26	5.50	5.73	6.40	4.09	5.09
SUPPLEMENTS	1.02	1.06	1.35	1.67	1.03	2.15	2.43	2.95	3.26	3.65	4.13	19.35	14.20	16.30
EMPLOYEE COMPENSATION	9.65	9.57	11.19	13.34	14.45	15.34	17.23	19.30	20.09	22.76	24.03	12.51	9.55	11.17
OVERHEAD WORKERS	649.	598.	573.	576.	592.	611.	640.	702.	766.	045.	939.	.54	9.70	5.14
HOURLY WAGE RATE	5.53	5.04	6.10	6.57	7.05	7.55	0.03	0.50	0.97	9.42	9.04	6.64	5.21	5.96
SUPPLEMENTS	.07	.09	.99	1.10	1.23	1.53	1.74	2.19	2.59	3.10	3.76	14.63	21.31	17.39
EMPLOYEE COMPENSATION	0.34	0.15	0.34	0.97	9.90	11.13	12.56	14.60	16.00	19.66	22.97	0.10	16.29	12.20
UNIT LABOR COST, PCT.	72.00	71.63	69.42	00.09	69.35	72.62	73.65	76.09	70.22	00.32	02.36	.34	2.03	1.56
GPO PER MAN-HOUR	6.29	6.71	7.20	7.05	0.20	0.63	9.04	9.42	9.76	10.10	10.43	6.40	3.65	5.02
LABOR COST/SALES, PCT.	25.50	23.69	22.53	22.07	21.99	22.30	22.40	23.06	23.59	24.26	25.04	-1.51	2.73	.62
PROFITS/SALES, PCT.	3.34	3.33	3.53	3.54	3.34	3.14	3.21	3.13	3.07	3.04	3.01	-1.46	-1.50	-1.11

MISC. ELECTRICAL MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 58

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	3.90	4.23	4.84	5.61	6.06	6.35	7.02	7.75	8.31	8.88	9.49
GROWTH RATE, ANNUAL	.00	6.24	14.57	15.91	7.96	4.84	10.46	10.54	7.13	6.87	6.75
GROWTH RATE, CUMULATIVE	.00	6.24	10.33	12.16	11.09	9.82	9.92	10.01	9.65	9.33	9.07
SHIPMENTS, CONSTANT $	3.11	3.17	3.51	3.90	4.00	3.96	4.20	4.43	4.57	4.72	4.89
GROWTH RATE, ANNUAL	.00	1.96	10.63	11.15	2.56	-1.00	6.12	5.60	3.14	3.30	3.51
GROWTH RATE, CUMULATIVE	.00	1.96	6.21	7.83	6.49	4.93	5.13	5.19	4.93	4.75	4.63
PRICE DEFLATOR	1.20	1.33	1.38	1.44	1.51	1.61	1.67	1.75	1.82	1.88	1.94
GROWTH RATE, ANNUAL	.00	4.20	3.56	4.29	5.26	5.90	4.09	4.60	3.87	3.46	3.12
GROWTH RATE, CUMULATIVE	.00	4.20	3.80	4.02	4.33	4.66	4.56	4.50	4.49	4.37	4.25

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.035	1.000									
1978	1.034	1.033	1.000								
1977	1.033	1.032	1.031	1.000							
1976	1.039	1.040	1.044	1.056	1.000						
1975	1.043	1.045	1.049	1.059	1.061	1.000					
1974	1.034	1.034	1.034	1.035	1.025	.989	1.000				
1973	1.033	1.032	1.032	1.033	1.025	1.007	1.026	1.000			
1972	1.042	1.043	1.045	1.048	1.046	1.041	1.068	1.111	1.000		
1971	1.049	1.051	1.054	1.057	1.058	1.057	1.088	1.109	1.106	1.000	
1970	1.046	1.048	1.049	1.052	1.051	1.049	1.065	1.078	1.062	1.020	1.000

TEXTILE MILL PRODUCTS

SIC CLASSIFICATION(S)
22

I/O CLASSIFICATION(S)
16 17

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	21.60	23.19	25.86	28.66	30.93	32.30	34.79	37.12	39.30	41.54	43.84	8.63	5.96	7.33
SALES, FTC-SEC, CONST $	20.85	22.26	24.28	26.14	27.78	28.54	30.56	32.07	33.53	35.11	36.75	6.41	4.72	5.73
WHSL PRICES, 1967=100.0	103.6	104.2	106.5	109.6	111.3	113.2	113.8	115.7	117.2	118.3	119.3	2.09	1.18	1.52
GPO, CONSTANT $	6.48	6.66	7.23	7.79	8.22	8.43	8.99	9.40	9.82	10.28	10.76	6.86	4.58	5.47
PROFITS BEFORE TAXES	.80	.96	1.30	1.48	1.55	1.49	1.72	1.86	1.92	2.04	2.16	11.51	5.95	9.39
CORPORATE INCOME TAXES	.47	.47	.61	.68	.69	.66	.75	.80	.82	.86	.90	8.91	4.78	7.49
PROFITS AFTER TAXES	.41	.49	.69	.81	.85	.83	.97	1.06	1.10	1.18	1.26	13.78	6.86	10.90
DIVIDENDS	.22	.22	.23	.25	.27	.28	.31	.33	.36	.38	.41	6.35	7.57	7.00
RETAINED EARNINGS	.19	.27	.46	.56	.59	.54	.66	.73	.75	.80	.85	18.92	6.56	13.51
DEPRECIATION	.62	.69	.70	.74	.81	.89	.97	1.05	1.13	1.22	1.30	6.66	7.67	7.34
CORPORATE CASH FLOW	1.04	1.18	1.39	1.55	1.67	1.72	1.94	2.11	2.24	2.40	2.57	9.80	7.27	8.97
INVESTMENT	.56	.59	.71	.94	1.19	1.20	1.34	1.43	1.53	1.62	1.72	21.11	6.53	12.53
CAPITAL STOCK	2.76	2.72	2.72	2.82	3.04	3.29	3.51	3.70	3.80	4.04	4.19	4.04	4.55	4.91
CAPACITY UTILIZATION	80.3	86.2	80.2	89.0	80.6	86.5	85.4	84.3	83.3	82.3	81.5	.00	-1.16	-.63
CAPITAL/OUTPUT RATIO	.43	.41	.30	.36	.37	.39	.39	.39	.39	.39	.39	-1.10	.00	-.53
CAPITAL/LABOR RATIO	1.30	1.35	1.29	1.29	1.36	1.40	1.53	1.60	1.65	1.70	1.74	2.41	3.16	2.04
PRODUCTION WORKERS	847.	832.	851.	874.	886.	880.	892.	900.	905.	911.	917.	1.43	.70	1.10
HOURS WORKED PER WEEK	39.9	41.0	42.1	42.5	42.5	42.3	43.0	42.9	43.1	43.3	43.4	.76	.22	.63
HOURLY WAGE RATE	2.45	2.59	2.72	2.94	3.15	3.29	3.39	3.54	3.60	3.77	3.85	6.10	3.22	4.51
SUPPLEMENTS	.44	.50	.60	.70	.70	.90	.96	1.11	1.19	1.20	1.30	16.06	9.41	12.01
EMPLOYEE COMPENSATION	4.75	5.09	5.66	6.30	6.95	7.27	7.73	8.23	8.65	9.00	9.35	9.32	4.06	6.99
OVERHEAD WORKERS	110.	117.	120.	125.	131.	135.	141.	147.	153.	159.	165.	3.74	4.00	3.91
HOURLY WAGE RATE	5.10	5.50	5.76	6.11	6.53	6.96	7.35	7.74	8.15	8.55	8.93	6.07	5.00	5.54
SUPPLEMENTS	.15	.16	.19	.22	.25	.31	.35	.42	.46	.52	.59	17.63	14.22	15.26
EMPLOYEE COMPENSATION	1.42	1.50	1.63	1.01	2.03	2.27	2.50	2.70	3.05	3.35	3.66	10.93	9.94	10.40
UNIT LABOR COST, PCT.	95.16	90.94	100.77	105.16	109.25	113.21	113.70	117.10	119.12	120.17	120.07	3.43	1.52	2.25
GPO PER MAN-HOUR	3.23	3.30	3.42	3.56	3.60	3.80	3.93	4.05	4.19	4.32	4.46	3.50	3.20	3.39
LABOR COST/SALES, PCT.	20.54	20.41	20.16	20.59	20.04	20.53	20.42	20.66	20.77	20.73	20.65	.90	.20	.40
PROFITS/SALES, PCT.	1.92	2.13	2.67	2.01	2.76	2.56	2.70	2.05	2.01	2.04	2.00	4.75	.05	3.40

MISC. TEXTILE GOODS AND FLOOR COVERINGS

I/O CLASSIFICATION 17

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	5.66	6.36	7.01	7.82	8.56	9.13	9.83	10.65	11.46	12.29	13.10
GROWTH RATE, ANNUAL	.00	12.42	10.23	11.47	9.50	6.68	7.73	8.31	7.58	7.23	7.26
GROWTH RATE, CUMULATIVE	.00	12.42	11.32	11.37	10.90	10.04	9.65	9.46	9.22	9.00	8.82
SHIPMENTS, CONSTANT $	6.00	6.87	7.55	8.35	9.10	9.70	10.53	11.36	12.22	13.14	14.13
GROWTH RATE, ANNUAL	.00	13.06	9.85	10.55	9.02	6.63	8.53	7.86	7.57	7.50	7.56
GROWTH RATE, CUMULATIVE	.00	13.06	11.44	11.15	10.61	9.80	9.59	9.34	9.12	8.94	8.80
PRICE DEFLATOR	.93	.93	.93	.94	.94	.94	.93	.94	.94	.94	.93
GROWTH RATE, ANNUAL	.00	-.57	.35	.83	.44	.05	-.74	.42	.01	-.25	-.28
GROWTH RATE, CUMULATIVE	.00	-.57	-.11	.20	.26	.22	.06	.11	.10	.06	.02

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.076	1.000									
1978	1.075	1.075	1.000								
1977	1.075	1.075	1.076	1.000							
1976	1.076	1.076	1.077	1.079	1.000						
1975	1.078	1.079	1.080	1.082	1.085	1.000					
1974	1.076	1.076	1.076	1.077	1.076	1.066	1.000				
1973	1.078	1.078	1.079	1.080	1.081	1.078	1.090	1.000			
1972	1.081	1.082	1.084	1.085	1.087	1.087	1.098	1.106	1.000		
1971	1.083	1.084	1.086	1.087	1.089	1.098	1.098	1.102	1.098	1.000	
1970	1.088	1.089	1.091	1.093	1.096	1.098	1.106	1.111	1.114	1.131	1.000

APPAREL AND RELATED PRODUCTS

SIC CLASSIFICATION(S)
23

I/O CLASSIFICATION(S)
18 19

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	22.01	22.65	25.52	28.75	31.84	34.80	36.93	39.95	42.74	45.51	48.35	10.7%	6.97	8.79
SALES, FTC-SEC, CONST $	19.83	20.00	22.02	24.13	25.73	26.32	27.92	29.23	30.47	31.71	33.01	7.00	4.27	5.60
WHSL PRICES, 1967=100.0	111.0	112.8	115.9	119.2	123.7	129.2	132.3	136.7	140.3	143.5	146.5	3.46	2.58	2.95
GPO, CONSTANT $	6.76	7.39	7.84	8.39	8.87	9.09	9.53	9.92	10.31	10.69	11.10	5.31	3.80	4.62
PROFITS BEFORE TAXES	.82	.83	1.05	1.21	1.36	1.48	1.70	1.89	2.04	2.21	2.36	15.72	8.60	12.37
CORPORATE INCOME TAXES	.40	.40	.48	.54	.60	.65	.73	.81	.86	.93	.99	13.12	7.70	10.67
PROFITS AFTER TAXES	.43	.43	.57	.66	.76	.83	.97	1.00	1.10	1.20	1.37	17.90	9.20	13.76
DIVIDENDS	.12	.12	.13	.14	.15	.17	.19	.21	.23	.26	.20	10.19	9.69	10.20
RETAINED EARNINGS	.31	.31	.44	.52	.61	.66	.77	.87	.94	1.02	1.10	20.49	9.00	14.87
DEPRECIATION	.21	.21	.23	.26	.29	.31	.34	.36	.39	.41	.44	10.01	6.71	8.31
CORPORATE CASH FLOW	.64	.64	.00	.92	1.05	1.15	1.30	1.45	1.56	1.69	1.01	15.52	8.57	12.10
INVESTMENT	.22	.27	.35	.41	.46	.49	.52	.56	.61	.66	.70	15.63	8.01	11.12
CAPITAL STOCK	.91	.92	.99	1.07	1.17	1.27	1.35	1.43	1.50	1.50	1.65	8.33	5.10	6.69
CAPACITY UTILIZATION	86.7	92.0	92.7	94.4	95.5	93.9	94.3	93.9	93.7	93.5	93.3	-.52	-.25	-.16
CAPITAL/OUTPUT RATIO	.13	.13	.13	.13	.13	.14	.14	.14	.15	.15	.15	2.07	1.21	1.97
CAPITAL/LABOR RATIO	.35	.34	.35	.37	.39	.41	.43	.44	.45	.47	.48	4.61	2.91	3.75
PRODUCTION WORKERS	1214.	1254.	1293.	1350.	1400.	1410.	1451.	1402.	1512.	1539.	1569.	3.11	1.90	2.52
HOURS WORKED PER WEEK	35.3	35.6	36.0	36.3	36.4	36.3	36.4	36.5	36.5	36.5	36.5	.40	.05	.27
HOURLY WAGE RATE	2.39	2.40	2.57	2.72	2.91	3.00	3.21	3.35	3.47	3.50	3.66	5.56	3.35	4.43
SUPPLEMENTS	.61	.69	.02	.95	1.00	1.30	1.40	1.64	1.77	1.93	2.10	16.99	10.75	13.11
EMPLOYEE COMPENSATION	5.93	6.45	7.04	7.09	0.00	9.54	10.22	11.04	11.72	12.37	13.01	10.25	6.22	0.10
OVERHEAD WORKERS	171.	171.	175.	103.	190.	196.	202.	200.	214.	221.	227.	3.41	2.01	3.16
HOURLY WAGE RATE	4.40	4.06	5.32	5.44	5.03	6.31	6.67	6.94	7.36	7.70	0.02	6.71	4.71	5.71
SUPPLEMENTS	.17	.19	.24	.26	.30	.37	.41	.40	.54	.60	.67	10.06	13.34	14.00
EMPLOYEE COMPENSATION	1.76	1.92	2.17	2.33	2.60	2.94	3.21	3.49	3.02	4.14	4.45	11.20	0.51	9.77
UNIT LABOR COST, PCT.	113.04	113.30	117.51	121.00	120.50	137.31	140.92	146.50	150.06	154.45	157.34	4.90	2.79	3.71
GPO PER MAN-HOUR	2.62	2.76	2.01	2.07	2.91	2.95	3.01	3.06	3.11	3.16	3.22	1.60	1.69	1.73
LABOR COST/SALES, PCT.	34.96	37.00	36.10	35.53	35.02	36.70	36.37	36.30	36.30	36.20	36.11	-.20	-.10	-.27
PROFITS/SALES, PCT.	1.94	1.90	2.22	2.31	2.39	2.45	2.62	2.72	2.75	2.01	2.04	6.57	2.10	4.57

MISC. FABRICATED TEXTILE PRODUCTS

I/O CLASSIFICATION 19

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.73	5.23	5.83	6.56	7.30	7.86	8.51	9.28	10.01	10.74	11.50
GROWTH RATE, ANNUAL	.00	10.58	11.60	12.48	11.32	7.64	8.34	9.04	7.86	7.28	7.08
GROWTH RATE, CUMULATIVE	.00	10.58	11.09	11.55	11.49	10.71	10.31	10.13	9.84	9.55	9.31
SHIPMENTS, CONSTANT $	4.06	4.43	4.79	5.21	5.59	5.79	6.16	6.50	6.84	7.18	7.55
GROWTH RATE, ANNUAL	.00	9.01	8.29	8.78	7.27	3.56	6.42	5.47	5.18	5.03	5.07
GROWTH RATE, CUMULATIVE	.00	9.01	8.65	8.70	8.34	7.36	7.21	6.96	6.73	6.54	6.39
PRICE DEFLATOR	1.16	1.18	1.22	1.26	1.31	1.36	1.38	1.43	1.46	1.50	1.52
GROWTH RATE, ANNUAL	.00	1.43	3.06	3.39	3.78	3.94	1.81	3.39	2.54	2.14	1.92
GROWTH RATE, CUMULATIVE	.00	1.43	2.24	2.63	2.91	3.12	2.98	2.97	2.91	2.83	2.74

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.051	1.000									
1978	1.050	1.050	1.000								
1977	1.051	1.051	1.052	1.000							
1976	1.052	1.052	1.053	1.055	1.000						
1975	1.054	1.055	1.057	1.059	1.064	1.000					
1974	1.051	1.051	1.052	1.051	1.050	1.036	1.000				
1973	1.054	1.055	1.056	1.057	1.057	1.054	1.073	1.000			
1972	1.058	1.059	1.061	1.063	1.065	1.065	1.088	1.088	1.000		
1971	1.061	1.062	1.064	1.066	1.068	1.078	1.081	1.085	1.083	1.000	
1970	1.064	1.065	1.067	1.070	1.072	1.074	1.083	1.087	1.087	1.098	1.000

CHEMICAL AND ALLIED PRODUCTS

SIC CLASSIFICATION(S)
28

I/O CLASSIFICATION(S)
27 28
29 38

SPECIAL FORECAST 4

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	58.05	61.33	68.55	75.90	82.63	88.55	96.09	103.11	110.11	117.57	125.45	9.62	6.89	8.28
SALES, FTC-SEC, CONST $	56.92	58.98	66.05	72.53	76.76	78.64	84.45	87.96	91.93	96.45	101.27	7.45	4.64	6.19
WHSL PRICES, 1967=100.0	102.0	104.0	103.8	104.6	107.7	112.6	113.8	117.2	119.8	121.9	123.9	2.81	2.15	1.97
GPO, CONSTANT $	28.65	21.14	23.94	26.63	28.51	29.82	32.82	34.96	37.20	39.75	42.44	8.98	6.64	8.05
PROFITS BEFORE TAXES	6.10	6.33	8.14	9.22	9.33	9.06	10.15	10.48	10.81	11.41	11.99	9.37	4.26	7.35
CORPORATE INCOME TAXES	2.75	2.75	3.56	4.03	4.06	3.94	4.41	4.55	4.69	4.95	5.20	9.35	4.19	7.32
PROFITS AFTER TAXES	3.43	3.58	4.59	5.19	5.26	5.12	5.74	5.93	6.12	6.46	6.79	9.39	4.31	7.38
DIVIDENDS	1.92	1.98	2.08	2.29	2.45	2.56	2.76	2.97	3.17	3.41	3.66	7.78	7.28	7.55
RETAINED EARNINGS	1.51	1.68	2.50	2.90	2.82	2.57	2.97	2.96	2.95	3.05	3.13	11.20	1.31	7.10
DEPRECIATION	2.59	2.83	3.11	3.33	3.66	4.05	4.46	4.99	5.54	6.13	6.75	9.38	10.87	10.14
CORPORATE CASH FLOW	6.02	6.41	7.70	8.52	8.92	9.17	10.20	10.92	11.66	12.59	13.54	9.39	7.34	8.67
INVESTMENT	3.44	3.28	3.24	4.34	5.53	6.46	6.83	8.07	8.82	9.66	10.63	10.49	11.78	13.97
CAPITAL STOCK	9.15	9.29	9.23	9.43	10.22	11.33	12.36	13.48	14.54	15.62	16.71	5.89	7.82	6.74
CAPACITY UTILIZATION	98.1	88.4	95.7	101.0	98.8	93.8	93.5	91.1	88.6	86.8	85.2	1.49	-2.28	-.41
CAPITAL/OUTPUT RATIO	.44	.44	.39	.35	.36	.38	.38	.38	.39	.39	.39	-3.54	1.11	-1.19
CAPITAL/LABOR RATIO	4.07	4.30	4.12	3.99	4.14	4.45	4.63	4.83	5.05	5.22	5.38	.85	3.80	2.51
PRODUCTION WORKERS	606.	582.	593.	617.	636.	644.	662.	678.	698.	703.	717.	2.55	2.03	2.35
HOURS WORKED PER WEEK	41.6	41.6	42.1	42.2	42.2	42.1	42.4	42.4	42.4	42.5	42.6	.32	.07	.26
HOURLY WAGE RATE	3.69	3.92	4.17	4.44	4.78	5.16	5.48	5.81	6.15	6.47	6.77	7.86	5.41	6.25
SUPPLEMENTS	.99	1.07	1.29	1.49	1.68	2.07	2.29	2.73	3.01	3.35	3.73	17.82	13.84	14.87
EMPLOYEE COMPENSATION	5.83	6.81	6.70	7.58	8.35	9.34	10.30	11.41	12.38	13.41	14.48	11.63	8.98	10.26
OVERHEAD WORKERS	451.	433.	454.	484.	515.	546.	580.	616.	652.	690.	730.	5.97	5.91	5.98
HOURLY WAGE RATE	5.83	6.21	6.51	6.93	7.43	7.95	8.45	8.91	9.38	9.81	10.21	6.34	4.84	5.67
SUPPLEMENTS	.80	.86	1.03	1.23	1.44	1.84	2.10	2.61	2.98	3.44	3.97	21.84	17.19	18.53
EMPLOYEE COMPENSATION	6.27	6.45	7.17	8.20	9.48	10.86	12.30	14.03	15.70	17.52	19.47	13.91	12.17	13.06
UNIT LABOR COST, PCT.	58.61	58.96	57.95	58.96	62.27	67.74	68.86	72.75	75.58	77.81	80.81	3.53	3.82	3.45
GPO PER MAN-HOUR	9.10	9.79	10.68	11.28	11.56	11.71	12.30	12.60	12.92	13.29	13.66	4.58	2.66	3.77
LABOR COST/SALES, PCT.	28.84	28.33	28.24	28.69	21.48	22.81	23.52	24.67	25.51	26.31	27.07	2.93	3.58	3.23
PROFITS/SALES, PCT.	5.91	5.83	6.69	6.84	6.37	5.79	5.97	5.75	5.56	5.58	5.41	-.21	-2.41	-.83

PLASTICS AND SYNTHETIC MATERIALS

I/O CLASSIFICATION 28

FORECAST PREPARED ON NOVEMBER 23, 197[illegible]

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	10.37	11.37	13.09	14.49	15.34	15.78	17.52	18.49	19.51	20.71	21.93
GROWTH RATE, ANNUAL	.00	9.63	15.13	10.67	5.88	2.87	11.00	5.54	5.52	6.14	5.91
GROWTH RATE, CUMULATIVE	.00	9.63	12.34	11.78	10.28	8.75	9.13	8.61	8.22	7.98	7.77
SHIPMENTS, CONSTANT $	13.30	14.87	17.53	19.84	21.43	22.44	25.49	27.47	29.65	32.21	34.96
GROWTH RATE, ANNUAL	.00	11.83	17.84	13.17	8.02	4.71	13.62	7.77	7.91	8.66	8.52
GROWTH RATE, CUMULATIVE	.00	11.83	14.80	14.25	12.66	11.03	11.45	10.92	10.54	10.33	10.15
PRICE DEFLATOR	.78	.76	.75	.73	.72	.70	.69	.67	.66	.64	.63
GROWTH RATE, ANNUAL	.00	-1.97	-2.30	-2.21	-1.98	-1.76	-2.30	-2.87	-2.21	-2.32	-2.41
GROWTH RATE, CUMULATIVE	.00	-1.97	-2.14	-2.16	-2.12	-2.05	-2.09	-2.09	-2.10	-2.13	-2.16

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.085	1.000									
1978	1.086	1.087	1.000								
1977	1.084	1.083	1.079	1.000							
1976	1.082	1.081	1.078	1.078	1.000						
1975	1.093	1.095	1.097	1.107	1.136	1.000					
1974	1.085	1.085	1.085	1.086	1.091	1.047	1.000				
1973	1.084	1.084	1.084	1.085	1.087	1.064	1.000	1.000			
1972	1.090	1.091	1.092	1.094	1.098	1.086	1.106	1.132	1.000		
1971	1.100	1.101	1.104	1.108	1.114	1.108	1.129	1.155	1.170	1.000	
1970	1.101	1.103	1.105	1.109	1.115	1.110	1.127	1.143	1.140	1.110	1.000

PAINTS AND ALLIED PRODUCTS

I/O CLASSIFICATION 30

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	3.16	3.55	3.94	4.43	4.72	4.96	5.34	5.81	6.18	6.55	6.95
GROWTH RATE, ANNUAL	.00	12.36	10.84	12.42	6.55	5.16	7.69	8.80	6.21	6.07	6.08
GROWTH RATE, CUMULATIVE	.00	12.36	11.60	11.87	10.52	9.42	9.13	9.09	8.72	8.42	8.19
SHIPMENTS, CONSTANT $	2.67	2.92	3.18	3.47	3.56	3.56	3.73	3.90	4.01	4.13	4.26
GROWTH RATE, ANNUAL	.00	9.33	8.91	9.31	2.45	.03	4.69	4.67	2.82	2.92	3.10
GROWTH RATE, CUMULATIVE	.00	9.33	9.12	9.18	7.46	5.93	5.72	5.57	5.22	4.96	4.78
PRICE DEFLATOR	1.18	1.22	1.24	1.27	1.33	1.39	1.43	1.49	1.54	1.59	1.63
GROWTH RATE, ANNUAL	.00	2.78	1.77	2.84	4.81	5.13	2.87	3.95	3.29	3.07	2.89
GROWTH RATE, CUMULATIVE	.00	2.78	2.27	2.46	2.85	3.30	3.23	3.33	3.33	3.30	3.26

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.031	1.000									
1978	1.030	1.029	1.000								
1977	1.029	1.029	1.028	1.000							
1976	1.034	1.035	1.037	1.047	1.000						
1975	1.036	1.038	1.041	1.047	1.047	1.000					
1974	1.030	1.030	1.030	1.031	1.023	1.000	1.000				
1973	1.029	1.029	1.029	1.029	1.024	1.012	1.024	1.000			
1972	1.037	1.038	1.040	1.042	1.041	1.039	1.058	1.093	1.000		
1971	1.043	1.044	1.046	1.050	1.050	1.051	1.068	1.091	1.089	1.000	
1970	1.048	1.050	1.052	1.056	1.057	1.059	1.075	1.092	1.091	1.093	1.000

RUBBER AND MISC. PLASTIC PRODUCTS

SIC CLASSIFICATION(S)
30

I/O CLASSIFICATION(S)
32

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	16.67	17.56	20.19	22.40	23.86	24.75	27.47	29.14	30.86	32.86	34.90	8.96	6.17	7.93
SALES, FTC-SEC, CONST $	15.35	16.20	17.56	18.56	18.48	17.86	19.10	19.35	19.84	20.43	21.19	2.46	2.42	3.82
WHSL PRICES, 1967=100.0	108.6	108.4	115.0	120.7	129.1	138.6	143.8	150.6	155.6	160.9	164.7	6.34	3.45	4.76
GPO, CONSTANT $	7.09	8.43	9.59	10.67	11.38	11.83	13.03	13.85	14.71	15.67	16.70	8.83	6.39	7.89
PROFITS BEFORE TAXES	.85	1.02	1.08	1.15	1.16	1.17	1.32	1.34	1.55	1.69	1.86	3.50	8.86	6.93
CORPORATE INCOME TAXES	.40	.47	.50	.52	.53	.53	.59	.60	.69	.75	.82	2.60	8.34	6.21
PROFITS AFTER TAXES	.46	.54	.58	.62	.64	.64	.73	.74	.86	.95	1.04	4.19	9.28	7.53
DIVIDENDS	.23	.23	.24	.26	.28	.30	.34	.37	.42	.48	.55	6.75	12.91	10.83
RETAINED EARNINGS	.22	.31	.34	.37	.36	.34	.40	.37	.44	.46	.50	2.10	5.95	5.36
DEPRECIATION	.60	.66	.72	.82	.95	1.10	1.20	1.40	1.73	2.00	2.29	13.85	15.62	14.92
CORPORATE CASH FLOW	1.05	1.20	1.30	1.45	1.59	1.74	2.01	2.24	2.59	2.94	3.34	9.79	13.44	12.05
INVESTMENT	.94	.80	1.14	1.49	1.81	2.07	2.41	2.83	3.21	3.63	4.00	26.77	14.04	19.82
CAPITAL STOCK	2.52	2.52	2.56	2.80	3.16	3.56	3.97	4.44	4.93	5.44	5.98	8.98	10.76	10.07
CAPACITY UTILIZATION	92.6	95.3	101.0	100.6	96.5	92.0	91.7	89.0	88.4	87.7	87.3	-.89	-1.23	-.98
CAPITAL/OUTPUT RATIO	.35	.30	.27	.26	.28	.30	.30	.32	.33	.35	.36	.17	4.09	2.02
CAPITAL/LABOR RATIO	2.11	2.05	1.85	1.80	1.86	1.90	2.03	2.15	2.27	2.38	2.50	-.96	5.32	2.20
PRODUCTION WORKERS	436.	451.	498.	553.	595.	623.	670.	701.	729.	750.	787.	8.40	4.09	6.37
HOURS WORKED PER WEEK	40.3	40.6	41.4	42.0	42.2	42.2	42.5	42.6	42.6	42.7	42.7	.95	.15	.57
HOURLY WAGE RATE	3.20	3.37	3.56	3.77	4.02	4.30	4.55	4.79	5.03	5.25	5.46	6.22	4.60	5.49
SUPPLEMENTS	.51	.59	.77	.95	1.12	1.41	1.62	1.97	2.20	2.40	2.80	24.33	14.61	18.89
EMPLOYEE COMPENSATION	3.43	3.81	4.59	5.51	6.38	7.20	8.35	9.40	10.33	11.33	12.35	17.61	10.26	13.97
OVERHEAD WORKERS	135.	132.	149.	169.	190.	200.	229.	249.	269.	289.	310.	12.10	7.91	9.97
HOURLY WAGE RATE	4.90	5.27	5.75	5.84	6.23	6.61	7.01	7.30	7.63	8.05	8.24	5.84	4.11	5.10
SUPPLEMENTS	.17	.19	.25	.30	.37	.49	.50	.74	.85	1.01	1.16	27.66	10.02	22.51
EMPLOYEE COMPENSATION	1.57	1.63	2.03	2.35	2.03	3.35	3.91	4.55	5.11	5.04	6.47	19.77	13.30	16.55
UNIT LABOR COST, PCT.	70.54	64.40	69.00	73.60	80.96	89.93	94.13	100.75	104.97	109.55	112.69	8.67	4.60	6.40
GPO PER MAN-HOUR	5.94	6.07	6.94	6.04	6.69	6.57	6.66	6.70	6.76	6.06	6.90	-1.10	1.15	.17
LABOR COST/SALES, PCT.	30.02	30.96	32.70	35.09	30.60	42.90	44.66	47.00	50.04	52.25	53.91	9.55	4.02	6.36
PROFITS/SALES, PCT.	2.74	3.09	2.00	2.79	2.67	2.50	2.66	2.55	2.79	2.00	2.99	-4.39	2.95	-.37

RUBBER AND MISC. PLASTIC PRODUCTS

I/O CLASSIFICATION 32

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	17.54	19.71	23.00	26.09	28.72	30.91	34.63	37.65	40.60	43.96	47.31
GROWTH RATE, ANNUAL	.00	12.38	16.67	13.45	10.05	7.65	12.03	8.72	7.83	8.27	7.62
GROWTH RATE, CUMULATIVE	.00	12.38	14.51	14.15	13.11	12.00	12.00	11.53	11.06	10.75	10.43
SHIPMENTS, CONSTANT $	18.63	21.07	23.97	26.65	28.43	29.55	32.56	34.61	36.76	39.17	41.72
GROWTH RATE, ANNUAL	.00	13.08	13.79	11.19	6.65	3.97	10.18	6.27	6.24	6.54	6.52
GROWTH RATE, CUMULATIVE	.00	13.08	13.43	12.68	11.14	9.67	9.75	9.25	8.87	8.61	8.40
PRICE DEFLATOR	.94	.94	.96	.98	1.01	1.05	1.06	1.09	1.10	1.12	1.13
GROWTH RATE, ANNUAL	.00	-.62	2.53	2.03	3.19	3.54	1.67	2.30	1.50	1.63	1.03
GROWTH RATE, CUMULATIVE	.00	-.62	.95	1.31	1.77	2.13	2.05	2.09	2.01	1.97	1.88

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.065	1.000									
1978	1.065	1.065	1.000								
1977	1.064	1.064	1.062	1.000							
1976	1.064	1.063	1.063	1.063	1.000						
1975	1.071	1.073	1.075	1.082	1.102	1.000					
1974	1.066	1.066	1.066	1.068	1.078	1.040	1.000				
1973	1.066	1.066	1.066	1.067	1.069	1.053	1.066	1.000			
1972	1.072	1.073	1.074	1.076	1.080	1.072	1.089	1.112	1.000		
1971	1.079	1.081	1.083	1.086	1.091	1.089	1.105	1.125	1.138	1.000	
1970	1.084	1.086	1.089	1.092	1.098	1.097	1.111	1.127	1.134	1.131	1.000

STONE, CLAY AND GLASS PRODUCTS

SIC CLASSIFICATION(S)
32

I/O CLASSIFICATION(S)
35 36

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	17.56	19.35	22.19	25.01	27.31	30.03	33.30	36.65	39.70	42.85	45.77	11.61	8.27	10.04
SALES, FTC-SEC, CONST $	15.50	15.83	17.89	19.71	20.51	21.27	23.23	24.78	26.17	27.69	29.05	7.67	5.75	6.90
WHSL PRICES, 1967=100.0	113.3	122.3	124.0	126.9	133.2	141.2	143.4	147.9	151.7	154.8	157.6	3.66	2.39	2.86
GPO, CONSTANT $	6.51	7.00	7.71	8.25	8.37	8.47	9.00	9.51	9.91	10.36	10.83	4.59	4.49	4.04
PROFITS BEFORE TAXES	1.16	1.21	1.70	1.73	1.75	1.81	2.06	2.17	2.36	2.57	2.63	10.67	6.31	9.03
CORPORATE INCOME TAXES	.53	.51	.73	.74	.74	.77	.88	.92	1.01	1.09	1.12	10.85	6.35	9.16
PROFITS AFTER TAXES	.63	.70	.97	.99	1.00	1.04	1.18	1.25	1.36	1.47	1.51	10.54	6.28	8.93
DIVIDENDS	.34	.33	.35	.36	.38	.40	.42	.45	.49	.53	.57	4.66	7.61	6.26
RETAINED EARNINGS	.29	.37	.62	.63	.63	.65	.76	.79	.87	.94	.94	15.00	5.51	10.94
DEPRECIATION	.81	.81	.83	.88	.94	1.01	1.10	1.20	1.32	1.44	1.58	5.00	9.62	7.70
CORPORATE CASH FLOW	1.44	1.51	1.80	1.87	1.94	2.05	2.28	2.45	2.67	2.92	3.10	8.06	7.94	8.33
INVESTMENT	.90	.88	1.10	1.45	1.70	1.85	2.07	2.35	2.62	2.87	3.14	20.45	11.05	15.21
CAPITAL STOCK	3.30	3.22	3.19	3.33	3.57	3.83	4.09	4.38	4.69	5.01	5.34	4.46	6.07	5.77
CAPACITY UTILIZATION	89.0	95.4	100.0	101.7	97.2	92.0	92.9	91.0	88.9	87.1	85.5	-.69	-2.00	-1.22
CAPITAL/OUTPUT RATIO	.51	.45	.41	.40	.43	.45	.45	.46	.47	.48	.49	-.11	2.31	.90
CAPITAL/LABOR RATIO	2.42	2.42	2.31	2.32	2.46	2.64	2.71	2.84	2.99	3.13	3.28	2.22	4.07	3.46
PRODUCTION WORKERS	507.	497.	507.	523.	522.	520.	537.	547.	553.	561.	567.	1.17	1.36	1.49
HOURS WORKED PER WEEK	41.3	41.1	41.8	42.2	42.4	42.4	42.6	42.7	42.7	42.8	42.9	.75	.14	.46
HOURLY WAGE RATE	3.40	3.64	3.86	4.09	4.40	4.72	4.99	5.25	5.53	5.79	6.02	6.69	4.00	5.74
SUPPLEMENTS	.52	.57	.69	.79	.87	1.04	1.15	1.36	1.48	1.63	1.79	16.31	11.73	13.59
EMPLOYEE COMPENSATION	4.22	4.44	4.94	5.49	5.93	6.45	7.10	7.74	8.28	8.85	9.41	9.81	7.30	8.70
OVERHEAD WORKERS	131.	130.	133.	138.	143.	147.	152.	157.	163.	168.	174.	3.10	3.43	3.31
HOURLY WAGE RATE	5.50	5.84	6.14	6.47	7.04	7.64	8.03	8.45	8.96	9.39	9.78	6.92	5.05	5.89
SUPPLEMENTS	.19	.21	.25	.28	.32	.41	.44	.53	.60	.67	.75	10.20	14.32	15.40
EMPLOYEE COMPENSATION	1.60	1.79	1.95	2.14	2.42	2.74	2.90	3.30	3.63	3.96	4.30	11.33	9.55	10.25
UNIT LABOR COST, PCT.	90.61	87.95	89.31	92.50	99.64	105.50	110.99	116.00	120.19	123.60	126.55	5.41	3.74	4.13
GPO PER MAN-HOUR	4.79	5.31	5.59	5.74	5.70	5.83	6.02	6.17	6.32	6.40	6.66	2.35	2.53	2.54
LABOR COST/SALES, PCT.	33.61	32.17	31.02	30.01	30.55	30.63	30.27	30.10	30.00	29.09	29.04	-1.22	-.27	-.79
PROFITS/SALES, PCT.	3.50	3.62	4.30	3.97	3.60	3.40	3.56	3.40	3.42	3.44	3.30	-.97	-1.04	-1.00

GLASS AND GLASS PRODUCTS

I/O CLASSIFICATION 35

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 4

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.96	5.82	6.58	7.49	8.48	9.26	10.08	11.08	11.88	12.58	13.29
GROWTH RATE, ANNUAL	.00	17.24	13.03	13.88	12.18	10.38	7.93	9.97	7.28	6.62	5.63
GROWTH RATE, CUMULATIVE	.00	17.24	15.12	14.78	14.07	13.38	12.39	12.04	11.43	10.89	10.35
SHIPMENTS, CONSTANT $	3.86	4.00	4.41	4.85	5.05	5.10	5.39	5.67	5.87	6.08	6.32
GROWTH RATE, ANNUAL	.00	3.70	10.17	10.05	4.16	.99	5.58	5.14	3.55	3.68	3.81
GROWTH RATE, CUMULATIVE	.00	3.70	6.89	7.93	6.98	5.75	5.72	5.64	5.38	5.19	5.05
PRICE DEFLATOR	1.29	1.45	1.49	1.54	1.66	1.81	1.86	1.94	2.01	2.07	2.10
GROWTH RATE, ANNUAL	.00	13.05	2.60	3.48	7.69	9.22	2.23	4.68	3.60	2.84	1.75
GROWTH RATE, CUMULATIVE	.00	13.05	7.70	6.28	6.63	7.14	6.31	6.06	5.75	5.42	5.05

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.038	1.000									
1978	1.037	1.037	1.000								
1977	1.037	1.036	1.035	1.000							
1976	1.040	1.041	1.043	1.051	1.000						
1975	1.043	1.045	1.048	1.054	1.056	1.000					
1974	1.038	1.038	1.038	1.039	1.033	1.018	1.000				
1973	1.038	1.038	1.039	1.040	1.036	1.026	1.042	1.000			
1972	1.046	1.047	1.049	1.051	1.051	1.058	1.071	1.100	1.000		
1971	1.052	1.054	1.056	1.060	1.061	1.063	1.081	1.101	1.102	1.000	
1970	1.058	1.052	1.054	1.056	1.057	1.058	1.078	1.079	1.069	1.037	1.000

PETROLEUM REFINING AND RELATED INDUSTRIES

SIC CLASSIFICATION(S)
29

I/O CLASSIFICATION(S)
31

SPECIAL FORECAST 4

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	64.10	72.67	79.81	87.76	95.21	102.97	111.47	119.90	127.75	135.72	143.34	9.10	6.49	7.84
SALES, FTC-SEC, CONST $	63.40	67.96	73.39	80.03	84.72	88.23	94.09	98.97	103.95	109.52	115.50	6.74	5.26	6.07
WHSL PRICES, 1967=100.0	101.1	106.9	108.7	109.7	112.4	116.7	118.5	121.1	122.9	123.9	124.1	2.21	1.17	1.67
GPO, CONSTANT $	5.10	5.51	5.81	6.20	6.49	6.72	7.02	7.30	7.59	7.80	8.19	5.80	3.93	4.50
PROFITS BEFORE TAXES	7.04	7.35	7.75	8.60	9.26	9.73	10.36	11.00	11.58	12.20	13.05	7.26	5.94	6.50
CORPORATE INCOME TAXES	1.11	1.10	1.10	1.20	1.27	1.30	1.35	1.41	1.46	1.54	1.63	4.25	4.79	4.40
PROFITS AFTER TAXES	5.93	6.25	6.65	7.39	7.99	8.43	9.01	9.59	10.11	10.74	11.42	7.76	6.11	6.91
DIVIDENDS	3.10	3.47	3.74	4.05	4.37	4.68	5.02	5.37	5.73	6.10	6.51	7.77	6.71	7.23
RETAINED EARNINGS	2.75	2.70	2.91	3.34	3.62	3.75	3.99	4.22	4.39	4.64	4.91	7.76	5.14	6.51
DEPRECIATION	4.49	4.79	5.06	5.36	5.69	6.10	6.57	7.04	7.53	8.05	8.62	6.26	7.04	6.75
CORPORATE CASH FLOW	10.42	11.04	11.71	12.75	13.67	14.54	15.57	16.64	17.64	18.79	20.04	7.12	6.50	6.84
INVESTMENT	5.62	5.99	6.30	7.29	8.40	9.51	10.24	11.25	12.07	12.93	13.70	12.25	7.54	9.63
CAPITAL STOCK	20.11	20.50	20.99	21.62	22.64	23.80	25.12	26.39	27.66	28.80	30.05	3.79	4.50	4.30
CAPACITY UTILIZATION	91.3	96.2	97.0	99.0	98.7	96.7	95.5	94.2	92.1	90.3	88.9	.14	-1.76	-.86
CAPITAL/OUTPUT RATIO	3.94	3.73	3.61	3.49	3.49	3.55	3.50	3.61	3.65	3.66	3.67	-1.23	.63	-.20
CAPITAL/LABOR RATIO	48.37	50.03	52.06	54.74	58.04	63.74	68.02	74.36	80.31	86.63	93.41	4.24	7.93	7.10
PRODUCTION WORKERS	117.	116.	112.	109.	105.	102.	99.	95.	92.	89.	85.	-3.11	-3.66	-3.30
HOURS WORKED PER WEEK	42.7	42.5	42.7	43.0	43.1	43.2	43.3	43.5	43.6	43.7	43.0	.43	.24	.34
HOURLY WAGE RATE	4.27	4.59	4.01	5.05	5.42	5.01	6.14	6.45	6.79	7.10	7.37	6.06	4.70	5.40
SUPPLEMENTS	.57	.64	.72	.77	.01	.95	.90	1.10	1.14	1.19	1.25	10.39	6.21	7.67
EMPLOYEE COMPENSATION	1.60	1.01	1.92	2.00	2.10	2.20	2.34	2.49	2.56	2.62	2.67	5.92	3.33	4.40
OVERHEAD WORKERS	75.	75.	74.	73.	71.	70.	69.	67.	65.	64.	62.	-1.60	-2.61	-2.14
HOURLY WAGE RATE	6.27	6.67	7.04	7.40	0.01	0.55	9.04	9.53	10.03	10.49	10.93	6.41	4.05	5.64
SUPPLEMENTS	.42	.47	.53	.50	.62	.74	.77	.07	.91	.96	1.02	12.10	7.37	9.07
EMPLOYEE COMPENSATION	1.39	1.50	1.61	1.71	1.01	1.90	2.06	2.20	2.20	2.35	2.42	7.11	4.16	5.42
UNIT LABOR COST, PCT.	60.32	60.24	60.00	59.96	60.24	63.46	62.67	64.23	63.76	63.11	62.10	1.31	-.20	.35
GPO PER MAN-HOUR	12.27	13.40	14.40	15.69	16.07	17.93	19.24	20.50	22.02	23.64	25.46	7.56	7.26	7.39
LABOR COST/SALES, PCT.	4.00	4.57	4.43	4.23	4.11	4.14	3.95	3.91	3.79	3.66	3.55	-2.42	-2.60	-2.75
PROFITS/SALES, PCT.	9.24	0.01	0.33	0.42	0.39	0.19	0.00	0.00	7.92	7.91	7.96	-1.23	-.16	-.06

PETROLEUM REFINING AND RELATED INDUSTRIES

I/O CLASSIFICATION 31

SPECIAL FORECAST 4 FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	31.70	33.73	35.94	38.51	41.15	43.97	46.38	49.12	51.54	53.82	55.83
GROWTH RATE, ANNUAL	.00	6.15	6.56	7.14	6.86	6.85	5.48	5.91	4.92	4.42	3.75
GROWTH RATE, CUMULATIVE	.00	6.15	6.36	6.62	6.68	6.71	6.51	6.42	6.23	6.03	5.80
SHIPMENTS, CONSTANT $	31.59	31.98	33.71	35.97	37.67	38.99	40.75	42.39	44.03	45.75	47.54
GROWTH RATE, ANNUAL	.00	1.25	5.39	6.71	4.71	3.52	4.50	4.04	3.85	3.98	3.92
GROWTH RATE, CUMULATIVE	.00	1.25	3.30	4.43	4.58	4.38	4.33	4.29	4.24	4.20	4.17
PRICE DEFLATOR	1.01	1.05	1.07	1.07	1.09	1.13	1.14	1.16	1.17	1.18	1.17
GROWTH RATE, ANNUAL	.00	4.04	1.11	.40	2.05	3.22	.94	1.79	1.03	.50	-.16
GROWTH RATE, CUMULATIVE	.00	4.04	2.96	2.10	2.09	2.31	2.08	2.04	1.91	1.75	1.56

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.039	1.000									
1978	1.039	1.039	1.000								
1977	1.039	1.039	1.038	1.000							
1976	1.039	1.039	1.039	1.040	1.000						
1975	1.040	1.041	1.041	1.043	1.045	1.000					
1974	1.040	1.040	1.040	1.040	1.040	1.035	1.000				
1973	1.041	1.041	1.041	1.042	1.042	1.041	1.047	1.000			
1972	1.044	1.045	1.046	1.047	1.049	1.050	1.057	1.047	1.000		
1971	1.045	1.046	1.047	1.048	1.050	1.051	1.056	1.048	1.054	1.000	
1970	1.042	1.042	1.042	1.043	1.043	1.043	1.045	1.044	1.033	1.013	1.000

Table

A-7

"-30%" Impact Forecasts of Economic Performance: Macroeconomic

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE 1.1 -- GROSS NATIONAL PRODUCT IN CURRENT DOLLARS														
GROSS NATIONAL PRODUCT	974.1	1050.3	1147.1	1266.5	1373.5	1476.5	1605.5	1739.3	1870.2	2025.5	2179.4	8.89	7.94	8.41
CONSUMPTION EXPENDITURES	615.9	664.9	718.4	786.2	858.6	925.8	1001.8	1079.7	1160.6	1241.7	1325.3	8.63	7.25	7.96
DURABLE GOODS	104.7	101.2	107.9	117.5	127.5	136.3	149.4	159.9	170.6	181.3	191.6	7.72	6.42	7.33
NONDURABLE GOODS	264.7	280.6	303.2	328.5	353.2	372.9	395.9	419.4	442.7	465.9	489.7	7.36	5.46	6.38
SERVICES	242.5	283.0	307.3	340.1	377.8	416.6	456.5	500.4	547.3	594.6	644.0	10.15	8.98	9.56
GROSS PRIVATE INVESTMENT	135.2	151.9	174.9	201.4	215.4	227.6	254.2	281.7	307.0	334.1	363.0	10.65	9.31	10.15
FIXED INVESTMENT	132.4	148.7	165.5	185.0	201.2	217.1	241.7	266.0	292.2	319.4	347.5	9.92	9.50	9.80
NONRESIDENTIAL	109.3	107.6	118.9	138.4	157.4	172.2	192.3	212.0	231.2	252.5	273.4	12.49	9.19	10.91
STRUCTURES	36.0	38.5	42.7	51.5	59.2	66.3	76.0	85.0	96.4	108.4	120.4	14.58	12.21	13.50
EQUIPMENT	65.3	69.1	76.2	87.0	98.3	105.9	116.4	126.2	134.9	144.1	152.9	11.27	7.07	9.22
RESIDENTIAL STRUCTURES	30.3	41.1	46.6	47.4	43.0	44.9	49.4	54.9	61.0	66.9	74.2	2.20	10.70	6.76
NONFARM	29.0	40.6	46.0	46.7	43.1	44.2	48.7	54.1	60.2	66.0	73.3	2.15	10.79	6.79
CHANGE IN INVENTORIES	2.0	3.2	9.4	15.6	14.2	10.5	12.5	14.9	14.7	14.7	15.4	35.12	5.30	19.22
NET EXPORTS OF GOODS AND SERV	3.9	1.0	3.5	3.6	1.7	1.0	.3	-.9	-.0	.9	3.4	-.92	84.63	14.01
EXPORTS	62.9	67.9	72.1	70.0	83.6	90.0	96.9	104.5	113.1	123.7	135.2	7.33	0.69	7.95
IMPORTS	59.0	66.0	60.5	74.4	01.9	09.0	96.6	105.4	114.0	122.0	131.0	7.44	0.00	7.03
GOVERNMENT PURCHASES	219.4	232.6	250.3	275.4	290.0	322.1	349.4	370.9	411.5	440.9	407.0	0.40	0.70	0.57
FEDERAL	97.2	96.0	100.1	109.2	114.6	119.5	125.7	132.0	139.4	140.0	157.1	5.39	5.73	5.52
NATIONAL DEFENSE	75.3	72.0	74.0	79.4	01.5	03.6	07.1	00.5	94.3	90.1	102.1	3.02	4.05	3.95
OTHER	21.9	24.0	26.0	29.0	33.0	35.0	30.6	41.4	45.1	49.9	55.0	9.59	9.23	9.22
STATE AND LOCAL	122.2	135.7	150.2	166.2	103.4	202.6	223.6	246.9	272.1	300.9	330.7	10.53	10.27	10.39
TABLE 1.2 -- OTHER MAJOR ECONOMIC INDICATORS														
MONEY SUPPLY WITHOUT TIME DEP	210.0	224.2	239.3	257.4	279.7	300.5	339.7	370.9	401.6	431.1	459.6	0.30	7.05	0.29
MONEY SUPPLY WITH TIME DEPOSIT	410.4	470.0	525.0	572.0	632.9	699.3	766.7	039.2	913.0	909.0	1007.0	9.93	0.01	9.30
TREASURY BILL RATE, 91-DAY	6.44	4.35	4.73	5.09	4.51	4.54	4.70	4.07	5.02	5.22	1.00	2.70	2.05
CORPORATE BOND RATE, NEW ISSUE	9.05	7.91	7.00	7.69	7.22	7.00	7.03	6.97	7.00	7.09	7.24	-3.00	.76	-.96
INDEX OF INDUS PROD, TOTAL	106.5	106.7	113.0	122.3	120.0	132.4	141.0	140.2	154.9	162.2	169.7	5.50	4.72	5.29
INDEX OF INDUS PROD, MFG.	105.1	104.9	112.3	121.2	127.0	131.4	140.0	147.1	153.0	161.1	100.5	5.00	4.75	5.40
INDEX OF INDUS PROD, STEEL	106.0	96.4	101.9	117.3	123.0	124.1	129.0	136.0	140.7	155.7	164.6	6.53	6.12	6.12
INDEX OF CAPACITY UTILIZATION	02.7	01.0	05.6	09.6	91.4	90.9	92.4	92.9	93.1	93.3	93.7	2.67	.35	1.51
NEW PASSENGER CAR SALES, SAAR	0.44	10.32	11.17	11.03	12.30	12.44	13.00	13.35	13.72	14.09	14.40	4.77	2.59	3.76
TOTAL PRIVATE HOUSING STARTS	1.46	2.00	2.10	1.96	1.73	1.70	1.90	2.03	2.10	2.20	2.41	-2.05	6.13	2.09
GNP IN 1958 DOLLARS	720.0	741.9	705.7	035.9	075.1	906.1	952.0	996.0	1039.5	1005.4	1133.5	5.13	4.46	4.02
IMPLICIT GNP DEFLATOR	135.3	141.6	146.0	151.5	156.9	162.9	168.6	174.6	100.7	106.6	192.3	3.50	3.33	3.46
CONSUMER PRICE INDEX	116.3	121.2	124.0	129.9	135.5	141.6	147.0	152.0	150.5	164.0	169.3	3.96	3.60	3.70
WHSL PRICE INDEX (INDUS COMM)	110.0	114.0	116.1	117.9	119.0	122.2	124.3	126.2	127.0	129.0	130.0	1.74	1.12	1.46
PCT CHANGE IN GNP$ (ANN RATE)	6.70	7.02	9.21	10.41	0.45	7.50	0.73	0.33	7.90	7.04	7.60	-1.06	-3.42	-.32
PCT CHANGE IN GNP58 (ANN RATE)	3.04	3.04	5.90	6.39	4.69	3.55	5.06	4.62	4.37	4.42	4.43	3.90	-3.27	4.26
PCT CHANGE IN GNP DEFLATOR	2.94	4.63	3.11	3.70	3.60	3.01	3.50	3.55	3.47	3.20	3.04	-4.73	-3.44	-4.57
PCT CHANGE IN CONS PRICE INDEX	4.30	4.19	2.96	4.09	4.34	4.47	3.06	3.93	3.75	3.40	3.22	1.65	-4.42	-2.07
DISPOSABLE PERSONAL INCOME	007.7	743.2	002.5	070.1	955.0	1023.9	1105.0	1107.2	1274.1	1362.6	1454.5	0.34	7.09	7.74
CORP PROFITS WITHOUT IVA ADJ.	75.3	01.0	95.3	109.3	123.5	132.3	146.5	150.2	170.2	104.2	199.5	12.77	0.03	10.40
UNEMPLOYMENT RATE	5.0	5.9	5.4	4.9	4.7	4.0	4.4	4.4	4.4	4.4	4.4	-5.22	-.03	-3.10
PERSONAL SAVINGS RATE	7.0	0.0	7.9	0.0	7.6	7.0	6.9	6.5	6.3	6.2	6.2	-3.11	-2.50	-2.01
FEDERAL GOVT SURPLUS OR DEF	-13.7	-21.4	-19.7	-21.6	-16.7	-4.1	1.6	16.9	19.1	23.9	27.0	******	105.30	******

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE 7.1 -- PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS														
NET PURCHASES OF NEW CARS	26.0	33.4	34.8	38.3	40.9	43.7	47.6	50.2	52.8	55.2	57.3	6.97	4.71	6.16
NET PURCHASES OF USED CARS	1.9	1.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.05	.00	2.21
MOBILE HOMES	3.6	4.6	5.5	6.1	7.1	8.1	9.2	10.3	11.3	12.6	13.9	14.91	10.01	12.97
TIRES AND AUTO PARTS	5.6	6.6	7.4	8.2	9.0	9.8	10.6	11.5	12.5	13.5	14.6	10.06	8.37	9.13
AUTOMOBILES AND PARTS	37.1	46.5	49.8	54.8	59.2	63.7	69.6	74.1	78.8	83.4	87.9	8.22	6.02	7.33
MAJOR HOUSEHOLD APPLIANCES	16.9	19.0	19.7	20.6	21.7	22.1	24.6	26.0	27.3	28.6	29.6	3.07	4.76	5.05
FURNITURE AND FURNISHINGS	20.5	21.1	22.6	24.7	27.4	29.6	32.5	35.2	38.0	40.8	43.6	8.85	7.60	8.38
OTHER CONSUMER DURABLES	14.2	14.6	15.8	17.4	19.2	20.8	22.6	24.5	26.5	28.4	30.4	9.18	7.64	8.45
TOTAL DURABLE GOODS	104.7	101.2	107.9	117.5	127.5	136.3	149.4	159.9	170.6	181.3	191.6	7.72	6.42	7.33
FOOD AND BEVERAGES	131.0	138.7	149.7	161.6	172.0	179.0	100.7	197.0	206.4	214.9	223.4	6.70	4.31	5.43
CLOTHING AND SHOES	52.6	56.9	61.4	67.6	74.2	79.2	85.9	92.7	99.7	106.7	114.1	0.62	7.36	0.03
OTHER CONSUMER NONDURABLES	00.4	05.1	92.1	99.3	107.0	113.9	121.3	120.9	136.6	144.3	152.2	7.07	5.03	6.07
TOTAL NONDURABLE GOODS	264.7	200.0	303.2	320.5	353.2	372.9	395.9	419.4	442.7	465.9	489.7	7.36	5.46	6.30
HOUSING SERVICES	91.2	99.7	111.4	126.0	140.3	153.1	165.1	170.7	192.9	206.4	220.6	11.32	7.52	9.21
TRANSPORTATION SERVICES	17.9	19.0	19.6	20.9	22.7	24.6	26.5	20.5	30.0	33.1	35.5	6.69	7.57	7.20
OTHER CONSUMER SERVICES	153.4	164.3	176.2	193.2	214.0	230.9	265.0	293.1	323.5	355.0	387.9	9.01	10.00	10.01
TOTAL SERVICES	262.5	203.0	307.3	340.1	377.0	416.6	456.5	500.4	547.3	594.6	644.0	10.15	0.90	9.56
TABLE 7.2 -- PERSONAL CONSUMPTION EXPENDITURES DEFLATED BY COMPONENTS OF THE CPI WHERE THEY APPLY INSTEAD OF BY THE CONSUMPTION DEFLATORS. FOR THIS REASON THEY DO NOT ADD TO CONSUMPTION IN 1958 $ AS GIVEN IN TABLE 2.1, PAGE 2														
NET PURCHASES OF NEW CARS	24.3	29.0	32.1	33.0	35.0	34.0	36.1	36.9	37.0	38.9	39.9	4.00	2.56	3.31
NET PURCHASES OF USED CARS	1.0	1.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	4.74	.00	2.00
MOBILE HOMES	3.4	4.1	4.0	5.3	6.0	6.7	7.5	0.3	9.0	9.9	10.0	12.90	9.40	11.32
TIRES AND AUTO PARTS	5.1	5.9	6.4	6.9	7.4	7.0	0.2	0.7	9.2	9.7	10.2	7.25	5.44	6.20
AUTOMOBILES AND PARTS	34.6	41.4	45.2	47.9	50.3	51.3	53.0	55.9	50.1	60.5	62.9	5.40	3.96	4.75
MAJOR HOUSEHOLD APPLIANCES	16.2	10.1	19.0	19.0	20.0	21.2	23.6	25.1	26.6	20.1	29.5	3.90	5.70	5.56
FURNITURE AND FURNISHINGS	17.7	17.7	10.7	19.0	21.0	21.7	22.9	23.9	24.0	25.9	26.0	5.21	3.99	4.70
OTHER CONSUMER DURABLES	12.7	12.0	13.7	14.7	15.7	16.4	17.3	10.1	19.0	19.9	20.0	6.24	4.03	5.52
TOTAL DURABLE GOODS	01.2	90.1	96.6	102.2	107.0	110.6	117.6	123.0	120.5	134.3	140.0	5.25	4.45	5.02
FOOD AND BEVERAGES	114.6	117.3	123.3	120.6	133.6	137.0	142.0	146.4	150.9	155.2	159.7	3.96	2.90	3.49
CLOTHING AND SHOES	45.3	47.5	49.9	52.6	55.2	56.4	59.0	61.4	63.9	66.5	69.3	4.37	4.10	4.27
OTHER CONSUMER NONDURABLES	72.1	73.0	70.0	02.0	05.6	00.1	91.1	94.0	97.0	100.1	103.4	4.51	3.20	3.01
TOTAL NONDURABLE GOODS	203.5	209.4	220.4	231.0	240.0	247.0	256.3	264.9	273.6	282.4	291.7	4.22	3.20	3.75
HOUSING SERVICES	73.0	77.6	03.6	90.4	95.9	99.5	102.1	105.7	109.1	111.7	114.5	6.42	2.91	4.42
TRANSPORTATION SERVICES	14.9	14.0	14.6	14.6	14.0	15.0	15.2	15.4	15.6	15.9	16.1	.34	1.50	1.00
OTHER CONSUMER SERVICES	127.5	127.9	130.5	134.5	139.0	145.5	151.5	157.0	164.1	170.1	176.4	3.20	3.07	3.64
TOTAL SERVICES	216.1	220.2	220.7	239.5	250.4	260.0	260.0	270.0	200.7	297.7	307.1	4.24	3.30	3.76
TABLE 7.3 -- OTHER VARIABLES IN CONSUMPTION SECTOR														
NEW PASSENGER CAR SALES,SAAR	0.44	10.32	11.17	11.03	12.30	12.44	13.00	13.35	13.72	14.09	14.40	4.77	2.59	3.70
AVERAGE MONTHLY PAYMENTS,$/MO.	100.27	113.00	100.76	109.50	109.01	114.90	110.92	120.00	123.00	125.24	127.41	.42	1.74	1.33
DUMMY VBL. FOR AUTO STRIKE	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	******	******	******
DUMMY VBL. FOR COLOR TV PROG.	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	.00	.00	.00

PLEASE NOTE THAT THE COMPONENTS OF THE CPI CORRESPONDING TO THIS TABLE ARE GIVEN IN TABLE 11.1

THIS FORECAST WAS PREPARED BY CHASE ECONOMETRICS, INC. ON NOV 1971 AND IS THE 1ST FORECAST IN A SET OF 1 FORECASTS
THE PRINCIPLE ASSUMPTIONS FOR THIS RUN ARE FULL EMPLOYMENT OVER THE DECADE

VARIABLE NAME	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	6-10	1-10
TABLE 8.1 -- INVESTMENT EXPENDITURES IN CURRENT DOLLARS														
FIXED NONRESIDENTIAL INVESTMNT	109.3	107.6	118.9	138.4	157.4	172.2	192.3	212.8	231.2	252.5	273.4	12.49	9.19	10.91
TOTAL NONRES STRUCTURES	36.8	38.5	42.7	51.5	59.2	66.3	76.8	85.8	96.4	108.4	120.4	14.58	12.21	13.58
COMMERCIAL STRUCTURES	10.5	12.7	15.1	17.7	20.5	24.1	29.2	33.9	39.2	45.6	52.3	17.44	15.68	17.05
INDUSTRIAL STRUCTURES	6.0	5.8	6.3	10.6	12.5	12.9	14.5	16.4	18.8	21.8	24.3	26.84	13.83	19.26
OTHER NONRES STRUCTURES	20.2	20.9	21.2	23.1	26.2	29.4	32.3	35.5	38.3	41.8	43.9	8.94	7.94	8.68
PRODUCERS DURABLE EQUIPMENT	65.3	69.1	76.2	87.8	98.3	105.9	116.4	126.2	134.9	144.1	152.9	11.27	7.87	9.22
MANUFACTURING SECTOR	32.8	30.2	32.1	36.8	42.4	47.4	51.7	56.4	60.9	65.8	69.3	11.97	7.61	9.67
OTHER FIXED BUS INV, OBE-SEC	47.7	51.6	58.8	71.2	82.4	88.8	94.9	101.8	113.1	122.8	131.3	14.27	8.47	10.93
RESIDENTIAL STRUCTURES	38.3	41.1	46.6	47.4	43.8	44.9	49.4	54.9	61.8	66.9	74.2	2.28	10.78	6.76
TOTAL NONFARM PRIVATE	29.8	33.6	46.8	46.7	43.1	44.2	48.7	54.1	60.2	66.8	73.3	2.15	10.79	6.79
NEW FAMILY DWELLING UNITS	22.7	32.6	37.3	38.1	35.4	37.6	42.3	47.6	54.8	59.3	65.4	3.67	11.58	8.85
SINGLE-FAMILY DWELLINGS	14.3	21.2	25.8	24.9	19.8	17.6	18.9	21.4	24.7	26.4	29.2	-4.52	11.45	3.61
MULTI-FAMILY DWELLINGS	8.3	11.3	11.5	13.3	15.6	20.0	23.4	26.3	29.3	33.0	36.2	15.22	11.55	13.76
ADDITIONS AND ALTERATIONS	7.1	8.0	8.7	8.6	7.7	6.6	6.3	6.5	6.2	6.7	7.9	-4.85	5.62	-.17
CHANGE IN INVENTORIES	2.8	3.2	9.4	15.6	14.2	10.5	12.5	14.9	14.7	14.7	15.4	35.12	5.38	19.22
TABLE 8.2 -- INVESTMENT EXPENDITURES IN 1958 DOLLARS														
FIXED NONRESIDENTIAL INVESTMNT	79.2	78.6	83.5	92.9	101.3	105.5	112.1	118.1	123.4	129.7	135.7	7.62	4.98	6.25
TOTAL NONRES STRUCTURES	24.2	23.8	23.6	26.8	28.9	30.4	32.6	34.5	36.5	38.8	40.9	7.22	5.85	6.68
COMMERCIAL STRUCTURES	6.9	7.6	8.4	9.2	10.0	11.0	12.5	13.6	14.8	16.3	17.8	9.93	9.13	9.94
INDUSTRIAL STRUCTURES	3.9	3.8	3.5	5.5	6.1	5.9	6.2	6.6	7.1	7.8	8.2	10.63	7.38	11.97
OTHER NONRES STRUCTURES	13.3	12.5	11.8	12.0	12.8	13.5	13.9	14.3	14.5	14.7	14.9	1.95	1.83	2.88
PRODUCERS DURABLE EQUIPMENT	54.4	55.6	59.8	66.1	72.4	75.1	79.5	83.6	86.9	90.9	94.8	7.79	4.51	6.10
MANUFACTURING SECTOR	24.6	22.1	22.5	24.2	27.3	29.0	30.1	31.4	32.5	33.4	34.4	7.12	3.38	5.86
OTHER FIXED BUS INV, OBE-SEC	36.7	37.7	41.3	47.8	53.0	53.9	55.3	56.7	60.4	62.6	65.2	9.34	4.21	6.27
RESIDENTIAL STRUCTURES	21.3	27.2	29.1	27.6	24.8	23.4	24.4	25.7	27.2	28.4	30.1	-3.71	5.40	1.14
TOTAL NONFARM PRIVATE	20.9	26.8	28.7	27.2	23.6	23.0	24.0	25.3	26.8	28.0	29.7	-3.77	5.49	1.15
NEW FAMILY DWELLINGS	15.9	21.5	23.3	22.2	19.4	19.6	20.9	22.3	24.0	25.1	26.5	-2.33	6.17	2.35
SINGLE-FAMILY DWELLINGS	10.1	14.0	16.1	14.5	10.8	9.2	9.3	10.0	11.0	11.2	11.8	-10.84	6.12	-1.86
MULTI-FAMILY DWELLINGS	5.8	7.5	7.2	7.7	8.6	10.4	11.5	12.3	13.0	14.0	14.7	8.53	6.21	7.76
ADDITIONS AND ALTERATIONS	5.0	5.3	5.4	5.0	4.2	3.4	3.1	3.0	2.0	2.0	3.2	-10.36	.54	-5.45
FARM	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.00	.00	.00
CHANGE IN INVENTORIES	1.3	2.9	7.2	11.8	10.5	7.6	8.8	10.4	10.1	10.0	10.3	27.22	3.99	15.11
TABLE 8.3 -- OTHER VARIABLES IN INVESTMENT SECTOR														
SINGLE-FAMILY HOUSING STARTS	.82	1.14	1.20	1.01	.73	.63	.63	.67	.72	.72	.76	-13.87	4.46	-4.49
MULTI-FAMILY HOUSING STARTS	.63	.86	.89	.94	1.00	1.15	1.27	1.36	1.47	1.57	1.65	7.71	6.94	7.59
TOTAL PRIVATE STARTS	1.46	2.00	2.10	1.96	1.73	1.78	1.90	2.03	2.18	2.28	2.41	-2.85	6.13	2.09
NUMBER OF MOBILE HOMES, SAAR	.40	.48	.54	.59	.65	.72	.79	.85	.91	.98	1.05	10.31	7.30	8.94
TOTAL STARTS INCL MOBILE HOMES	1.86	2.48	2.64	2.55	2.38	2.50	2.69	2.89	3.09	3.26	3.46	.14	6.40	3.74
AVG. PRICE S-F HOUS START,$000	18.33	19.26	21.16	23.59	25.73	27.77	29.96	32.24	34.57	36.87	39.12	9.58	6.90	8.18
AVG. PRICE M-F HOUS START,$000	13.67	13.60	13.16	14.10	15.96	17.71	18.73	19.53	20.23	21.26	22.05	6.81	4.17	5.51
VACANCY RATE, RESIDENCES	4.9	5.1	5.0	6.7	6.0	6.4	5.0	5.5	5.5	5.1	4.7	5.84	-4.81	-.78
VACANCY RATE, OFFICE BLDGS.	5.0	6.0	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	2.02	.00	.00

Table

A-8

"-30%" Impact Forecasts of Economic Performance: Industry

MOTOR VEHICLES AND EQUIPMENT

SIC CLASSIFICATION(S)
371

I/O CLASSIFICATION(S)
59

8-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	54.51	67.80	76.99	83.40	87.31	89.54	98.00	101.50	105.32	109.06	113.75	7.20	3.00	5.92
SALES, FTC-SEC, CONST $	58.24	59.36	66.63	71.30	73.82	74.50	80.58	82.47	84.63	87.60	90.14	5.04	2.04	4.75
WHSL PRICES, 1967=100.0	100.5	114.2	115.6	116.0	118.3	120.2	121.6	123.2	124.4	125.4	126.2	1.20	.92	1.11
GPO, CONSTANT $	15.30	20.45	23.93	25.93	26.79	26.78	29.49	30.05	30.70	31.72	32.47	6.97	2.44	5.27
PROFITS BEFORE TAXES	2.16	5.76	6.70	7.00	6.92	6.53	7.21	7.02	7.00	7.12	7.17	3.20	-.13	2.44
CORPORATE INCOME TAXES	.70	2.76	3.22	3.34	3.25	3.00	3.36	3.27	3.25	3.30	3.32	2.72	-.36	2.05
PROFITS AFTER TAXES	1.43	3.00	3.56	3.74	3.66	3.48	3.84	3.75	3.75	3.82	3.85	3.70	.07	2.83
DIVIDENDS	1.45	1.84	2.15	2.35	2.46	2.51	2.71	2.81	2.80	2.96	3.01	0.13	2.71	5.65
RETAINED EARNINGS	-.02	1.16	1.41	1.39	1.20	.97	1.13	.95	.86	.86	.84	-4.45	-7.25	-3.51
DEPRECIATION	1.76	1.83	1.96	2.10	2.44	2.71	2.95	3.19	3.37	3.49	3.56	10.27	4.00	7.66
CORPORATE CASH FLOW	3.19	4.03	5.53	5.92	6.11	6.19	6.79	6.94	7.12	7.32	7.41	6.39	2.21	4.00
INVESTMENT	1.59	1.49	2.42	3.07	3.58	3.79	3.90	4.19	4.11	3.90	3.09	26.26	-.00	11.23
CAPITAL STOCK	5.06	5.01	6.01	6.65	7.47	0.24	0.04	9.33	9.67	9.00	9.77	9.14	2.52	5.94
CAPACITY UTILIZATION	57.5	72.0	79.0	77.3	72.7	67.6	67.9	65.1	63.2	62.5	61.0	-1.05	-2.31	-1.01
CAPITAL/OUTPUT RATIO	.30	.20	.25	.26	.20	.31	.30	.31	.31	.31	.30	2.05	.00	.65
CAPITAL/LABOR RATIO	3.46	3.04	2.92	3.10	3.43	3.03	3.91	4.10	4.22	4.23	4.20	5.92	1.70	3.65
PRODUCTION WORKERS	613.	690.	732.	740.	747.	730.	760.	757.	753.	755.	753.	1.44	-.25	.90
HOURS WORKED PER WEEK	40.3	41.0	42.7	43.3	43.6	43.6	44.0	44.1	44.1	44.2	40.3	1.10	.19	.64
HOURLY WAGE RATE	4.23	4.71	5.02	5.20	5.67	6.06	6.44	6.01	7.16	7.50	7.01	6.49	4.04	5.27
SUPPLEMENTS	1.01	2.47	3.14	3.50	3.92	4.60	5.14	5.90	6.41	6.99	7.59	16.77	10.20	13.25
EMPLOYEE COMPENSATION	7.24	9.53	11.31	12.49	13.52	14.63	16.34	17.79	10.70	20.02	21.13	11.31	6.44	9.25
OVERHEAD WORKERS	197.	199.	209.	221.	232.	239.	251.	261.	269.	277.	205.	4.76	3.10	4.10
HOURLY WAGE RATE	6.34	6.72	7.13	7.61	0.20	0.99	9.64	10.31	11.00	11.64	12.25	7.56	6.16	6.90
SUPPLEMENTS	1.05	1.22	1.50	1.76	2.02	2.52	2.04	3.45	3.07	4.35	4.09	19.97	14.51	16.70
EMPLOYEE COMPENSATION	3.65	4.00	4.60	5.26	0.02	7.00	7.00	9.05	10.03	11.07	12.15	15.05	11.41	13.15
UNIT LABOR COST, PCT.	71.17	66.13	66.47	68.44	72.91	00.00	02.15	09.34	93.05	90.01	102.47	5.14	5.60	4.99
GPO PER MAN-HOUR	9.03	10.70	11.62	12.00	12.31	12.43	13.04	13.20	13.41	13.71	13.96	3.01	1.71	2.99
LABOR COST/SALES, PCT.	19.90	19.95	20.66	21.20	22.37	24.16	24.71	26.43	27.36	20.30	29.25	4.91	4.31	4.34
PROFITS/SALES, PCT.	2.62	4.42	4.62	4.40	4.19	3.00	3.92	3.69	3.56	3.40	3.39	-3.10	-3.59	-2.91

MOTOR VEHICLES AND EQUIPMENT

I/O CLASSIFICATION 59

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	47.65	68.81	81.48	89.29	93.41	94.81	105.69	109.86	112.61	117.32	121.00
GROWTH RATE, ANNUAL	.00	44.40	18.40	9.59	4.62	1.50	11.48	3.19	3.24	4.18	3.13
GROWTH RATE, CUMULATIVE	.00	44.40	38.76	23.28	18.33	14.75	14.20	12.56	11.35	10.53	9.77
SHIPMENTS, CONSTANT $	42.70	58.91	68.93	74.69	77.17	77.12	84.93	86.54	88.42	91.35	93.53
GROWTH RATE, ANNUAL	.00	37.97	17.00	8.36	3.32	-.06	10.11	1.90	2.18	3.31	2.39
GROWTH RATE, CUMULATIVE	.00	37.97	27.06	20.49	15.95	12.55	12.14	10.62	9.53	8.82	8.16
PRICE DEFLATOR	1.12	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.28	1.29
GROWTH RATE, ANNUAL	.00	4.66	1.20	1.13	1.25	1.56	1.24	1.26	1.06	.85	.72
GROWTH RATE, CUMULATIVE	.00	4.66	2.91	2.32	2.05	1.95	1.83	1.75	1.66	1.57	1.49

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.024	1.000									
1978	1.028	1.033	1.000								
1977	1.026	1.027	1.022	1.000							
1976	1.024	1.025	1.020	1.019	1.000						
1975	1.039	1.043	1.047	1.059	1.101	1.000					
1974	1.033	1.034	1.035	1.039	1.049	.999	1.000				
1973	1.033	1.034	1.034	1.037	1.044	1.016	1.033	1.000			
1972	1.039	1.041	1.042	1.047	1.054	1.038	1.059	1.004	1.000		
1971	1.053	1.056	1.060	1.066	1.076	1.078	1.094	1.126	1.170	1.000	
1970	1.042	1.000	1.005	1.106	1.121	1.124	1.159	1.205	1.271	1.300	1.000

PRIMARY IRON AND STEEL MANUFACTURING

SIC CLASSIFICATION(S)
331 332
339 -3392

I/O CLASSIFICATION(S)
37

SPECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	27.58	28.66	32.25	36.97	40.40	43.48	48.38	53.89	58.25	62.92	67.89	10.98	8.04	10.05
SALES, FTC-SEC, CONST $	23.96	23.35	26.12	29.46	29.91	29.19	30.86	32.36	32.90	33.81	34.84	5.73	3.09	4.54
WHSL PRICES, 1967=100.0	115.1	122.7	123.5	125.5	135.1	149.0	156.8	166.5	176.6	186.1	194.9	4.96	5.59	5.27
GPO, CONSTANT $	9.50	9.82	10.96	12.29	12.53	12.32	13.01	13.64	13.92	14.20	14.72	5.83	3.15	4.60
PROFITS BEFORE TAXES	.99	1.25	1.78	2.17	2.05	1.86	2.12	2.26	2.26	2.32	2.43	10.39	3.40	7.65
CORPORATE INCOME TAXES	.30	.39	.62	.77	.70	.60	.69	.73	.72	.73	.76	11.04	2.47	7.70
PROFITS AFTER TAXES	.69	.86	1.16	1.40	1.36	1.26	1.43	1.53	1.54	1.59	1.66	10.00	3.03	7.62
DIVIDENDS	.60	.56	.55	.57	.59	.60	.63	.67	.71	.75	.80	1.07	6.07	4.06
RETAINED EARNINGS	.10	.30	.61	.83	.77	.66	.80	.86	.83	.84	.86	21.00	1.95	12.40
DEPRECIATION	1.32	1.42	1.50	1.63	1.76	1.91	2.10	2.31	2.49	2.73	3.06	7.70	9.01	8.91
CORPORATE CASH FLOW	2.01	2.20	2.66	3.03	3.11	3.17	3.53	3.84	4.02	4.32	4.72	8.67	7.51	8.44
INVESTMENT	1.60	1.25	1.43	1.95	2.10	2.53	3.07	3.06	4.40	5.05	5.73	19.26	16.04	18.43
CAPITAL STOCK	7.69	7.40	7.16	7.09	7.24	7.40	7.07	8.49	9.29	10.17	11.15	-.01	9.12	4.54
CAPACITY UTILIZATION	69.6	73.5	81.9	00.4	06.7	03.3	02.0	01.6	79.1	77.1	75.3	3.17	-2.33	.27
CAPITAL/OUTPUT RATIO	.01	.76	.65	.50	.50	.61	.60	.62	.67	.71	.76	-5.53	5.00	-.06
CAPITAL/LABOR RATIO	4.31	4.42	4.07	3.75	3.66	3.71	3.60	3.76	3.90	4.21	4.46	-4.25	4.95	.12
PRODUCTION WORKERS	609.	660.	667.	707.	732.	745.	700.	033.	059.	006.	015.	3.07	3.01	3.69
HOURS WORKED PER WEEK	40.2	39.6	40.0	41.7	42.0	41.9	42.3	42.4	42.4	42.5	42.5	1.43	.11	.79
HOURLY WAGE RATE	4.05	4.30	4.64	4.90	5.31	5.79	6.17	6.53	6.94	7.33	7.60	7.24	5.41	6.44
SUPPLEMENTS	1.07	1.16	1.40	1.67	1.92	2.39	2.73	3.36	3.70	4.26	4.02	10.07	15.33	17.10
EMPLOYEE COMPENSATION	6.91	7.11	7.97	9.17	10.41	11.79	13.43	15.35	16.93	10.60	20.35	13.49	10.05	12.40
OVERHEAD WORKERS	166.	160.	165.	173.	102.	107.	195.	203.	211.	220.	229.	3.00	4.10	4.05
HOURLY WAGE RATE	5.25	5.65	6.07	6.50	7.19	7.00	0.36	0.94	9.40	9.97	10.41	0.30	5.03	7.02
SUPPLEMENTS	.40	.44	.53	.63	.73	.92	1.03	1.26	1.43	1.62	1.04	20.42	15.60	17.29
EMPLOYEE COMPENSATION	2.21	2.32	2.61	3.00	3.45	3.96	4.41	5.04	5.60	6.10	6.00	14.26	11.41	12.60
UNIT LABOR COST, PCT.	96.03	96.03	96.40	99.06	110.65	127.06	137.10	149.50	161.04	173.40	104.40	7.42	7.60	7.52
GPO PER MAN-HOUR	5.32	5.00	6.24	6.49	6.34	6.12	6.00	6.04	5.96	5.92	5.09	1.34	-.79	.17
LABOR COST/SALES, PCT.	33.07	32.90	32.79	32.94	34.33	36.23	36.00	37.03	38.67	39.30	39.99	2.44	2.05	2.19
PROFITS/SALES, PCT.	2.51	2.99	3.60	3.00	3.36	2.90	2.96	2.04	2.64	2.53	2.45	-.91	-4.00	-2.21

PRIMARY IRON AND STEEL MANUFACTURING

I/O CLASSIFICATION 37

FORECAST PREPARED ON NOVEMBER 23, 1971

B-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	35.80	39.14	43.80	50.81	54.54	58.65	65.00	72.11	77.80	83.86	90.30
GROWTH RATE, ANNUAL	.00	9.32	12.11	13.97	9.07	7.53	10.83	10.93	7.89	7.80	7.67
GROWTH RATE, CUMULATIVE	.00	9.32	10.71	11.70	11.10	10.38	10.45	10.52	10.19	9.92	9.69
SHIPMENTS, CONSTANT $	29.84	30.62	34.17	38.33	39.07	38.40	40.54	42.51	43.39	44.53	45.90
GROWTH RATE, ANNUAL	.00	2.60	11.61	12.16	1.95	-1.71	5.57	4.85	2.09	2.61	3.07
GROWTH RATE, CUMULATIVE	.00	2.60	7.01	8.70	6.97	5.10	5.24	5.19	4.79	4.55	4.40
PRICE DEFLATOR	1.20	1.20	1.20	1.30	1.40	1.53	1.60	1.70	1.79	1.80	1.97
GROWTH RATE, ANNUAL	.00	6.55	.45	1.61	6.90	9.41	4.99	5.79	5.70	5.05	4.46
GROWTH RATE, CUMULATIVE	.00	6.55	3.45	2.84	3.86	4.94	4.95	5.07	5.15	5.14	5.07

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.031	1.000									
1978	1.028	1.026	1.000								
1977	1.026	1.023	1.021	1.000							
1976	1.031	1.032	1.035	1.049	1.000						
1975	1.036	1.038	1.042	1.052	1.056	1.000					
1974	1.027	1.026	1.027	1.028	1.019	.983	1.000				
1973	1.026	1.025	1.025	1.026	1.019	1.001	1.019	1.000			
1972	1.038	1.039	1.041	1.045	1.044	1.040	1.069	1.122	1.000		
1971	1.046	1.048	1.051	1.056	1.058	1.058	1.085	1.119	1.116	1.000	
1970	1.044	1.045	1.048	1.052	1.052	1.052	1.078	1.087	1.078	1.026	1.000

PRIMARY NONFERROUS METALS MANUFACTURING

SIC CLASSIFICATION(S)
333 334
335 335
3392

I/O CLASSIFICATION(S)
38

FORECAST PREPARED ON NOVEMBER 23, 1971

8-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	21.01	19.75	21.87	24.56	26.45	27.99	30.71	33.68	36.12	38.93	41.95	9.11	8.10	8.73
SALES, FTC-SEC, CONST $	16.81	17.09	18.91	21.16	21.96	21.98	23.39	24.46	25.24	26.19	27.29	6.49	3.94	5.33
WHSL PRICES, 1967=100.0	125.0	115.6	115.6	116.0	120.5	127.3	131.3	137.4	143.1	148.6	153.7	2.46	4.01	3.22
GPO, CONSTANT $	4.29	4.61	5.12	5.78	5.97	6.00	6.42	6.84	7.12	7.45	7.84	6.77	5.11	6.07
PROFITS BEFORE TAXES	1.07	1.17	1.48	1.74	1.76	1.82	2.11	2.30	2.46	2.65	2.86	11.77	7.90	10.47
CORPORATE INCOME TAXES	.57	.30	.42	.52	.52	.54	.64	.71	.77	.84	.91	16.00	9.06	13.30
PROFITS AFTER TAXES	1.30	.87	1.06	1.23	1.25	1.28	1.47	1.59	1.69	1.81	1.95	10.19	7.30	9.36
DIVIDENDS	.60	.55	.57	.61	.63	.66	.71	.75	.80	.84	.90	4.54	6.21	5.64
RETAINED EARNINGS	.70	.32	.50	.62	.61	.63	.76	.83	.89	.97	1.05	10.22	8.44	14.05
DEPRECIATION	.70	.81	.81	.86	.91	.90	1.06	1.13	1.20	1.29	1.42	5.01	7.61	6.49
CORPORATE CASH FLOW	2.00	1.68	1.87	2.09	2.16	2.26	2.52	2.72	2.89	3.10	3.37	7.79	7.48	8.06
INVESTMENT	1.24	1.15	1.30	1.49	1.62	1.77	2.02	2.37	2.69	3.00	3.34	11.56	13.41	12.61
CAPITAL STOCK	5.33	5.44	5.41	5.47	5.55	5.67	5.83	6.00	6.42	6.81	7.25	1.05	5.50	3.24
CAPACITY UTILIZATION	59.1	61.5	65.6	70.6	70.0	67.0	69.0	70.9	71.1	71.2	69.0	2.50	.20	1.42
CAPITAL/OUTPUT RATIO	1.24	1.10	1.06	.95	.93	.95	.91	.89	.90	.91	.92	-5.36	.44	-2.67
CAPITAL/LABOR RATIO	5.59	6.05	5.94	5.61	5.59	5.69	5.55	5.46	5.53	5.60	5.67	-1.52	.54	-.72
PRODUCTION WORKERS	349.	322.	317.	334.	334.	332.	347.	368.	382.	399.	419.	.73	4.03	2.90
HOURS WORKED PER WEEK	40.0	41.3	42.3	43.0	43.3	43.2	43.5	43.6	43.7	43.7	43.0	1.11	.14	.65
HOURLY WAGE RATE	3.72	4.03	4.27	4.53	4.86	5.21	5.54	5.86	6.10	6.49	6.76	6.61	5.12	5.91
SUPPLEMENTS	.49	.53	.62	.73	.80	.96	1.00	1.33	1.50	1.70	1.95	16.12	15.97	15.63
EMPLOYEE COMPENSATION	3.25	3.32	3.60	4.11	4.46	4.84	5.43	6.22	6.86	7.59	8.41	9.00	11.54	10.00
OVERHEAD WORKERS	102.	99.	102.	110.	116.	121.	127.	134.	141.	148.	155.	5.01	5.00	5.06
HOURLY WAGE RATE	4.90	5.21	5.53	5.73	6.00	6.29	6.66	6.92	7.23	7.50	7.72	4.03	3.70	4.47
SUPPLEMENTS	.24	.26	.31	.36	.41	.49	.55	.67	.75	.85	.96	17.46	14.92	15.63
EMPLOYEE COMPENSATION	1.20	1.34	1.49	1.67	1.86	2.00	2.31	2.61	2.87	3.16	3.45	11.65	10.50	11.11
UNIT LABOR COST, PCT.	105.43	100.93	99.32	100.02	105.89	115.37	120.64	129.02	136.77	144.25	151.26	3.40	5.02	4.60
GPO PER MAN-HOUR	4.51	5.13	5.62	5.94	6.01	6.02	6.11	6.14	6.13	6.13	6.14	4.06	.11	2.00
LABOR COST/SALES, PCT.	21.54	23.50	23.25	23.55	23.91	24.71	25.22	26.27	26.96	27.62	28.27	1.19	2.09	2.04
PROFITS/SALES, PCT.	6.10	4.41	4.07	5.00	4.71	4.59	4.77	4.72	4.60	4.66	4.65	.99	-.66	.50

PRIMARY NONFERROUS METALS MANUFACTURING

I/O CLASSIFICATION 38

FORECAST PREPARED ON NOVEMBER 23, 1971

B-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	23.47	22.86	25.38	28.75	30.68	32.09	35.38	38.98	41.97	45.33	49.03
GROWTH RATE, ANNUAL	.00	-2.59	11.01	13.27	6.72	4.59	10.26	10.18	7.67	8.00	8.15
GROWTH RATE, CUMULATIVE	.00	-2.59	3.98	6.99	6.92	6.45	7.00	7.52	7.53	7.59	7.64
SHIPMENTS, CONSTANT $	16.44	17.04	18.91	21.36	22.06	22.15	23.72	25.27	26.30	27.53	28.96
GROWTH RATE, ANNUAL	.00	3.68	10.97	12.93	3.30	.40	7.09	6.52	4.10	4.67	5.19
GROWTH RATE, CUMULATIVE	.00	3.68	7.26	9.12	7.63	6.15	6.30	6.33	6.05	5.90	5.83
PRICE DEFLATOR	1.43	1.34	1.34	1.35	1.39	1.45	1.49	1.54	1.60	1.65	1.69
GROWTH RATE, ANNUAL	.00	-6.05	.04	.30	3.31	4.18	2.96	3.43	3.43	3.18	2.82
GROWTH RATE, CUMULATIVE	.00	-6.05	-3.05	-1.95	-.66	.29	.73	1.11	1.40	1.60	1.72

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.052	1.000									
1978	1.049	1.047	1.000								
1977	1.047	1.044	1.041	1.000							
1976	1.051	1.051	1.053	1.065	1.000						
1975	1.055	1.056	1.059	1.068	1.071	1.000					
1974	1.046	1.045	1.045	1.046	1.037	1.004	1.000				
1973	1.044	1.043	1.043	1.043	1.036	1.018	1.033	1.000			
1972	1.055	1.055	1.057	1.060	1.058	1.054	1.080	1.129	1.000		
1971	1.061	1.062	1.064	1.068	1.068	1.068	1.090	1.119	1.110	1.000	
1970	1.058	1.059	1.061	1.063	1.063	1.061	1.076	1.091	1.073	1.037	1.000

FABRICATED METAL PRODUCTS

SIC CLASSIFICATION(S)
34

I/O CLASSIFICATION(S)
39 40
41 42

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	35.20	37.36	42.35	47.99	52.56	57.26	64.10	70.55	76.65	83.40	90.33	11.26	8.95	10.31
SALES, FTC-SEC, CONST $	30.93	32.41	35.76	39.38	41.59	43.30	46.94	49.76	52.45	55.53	58.71	7.52	5.75	6.83
WHSL PRICES, 1967=100.0	113.8	115.3	118.4	121.9	126.4	132.2	136.5	141.8	146.1	150.2	153.9	3.49	3.03	3.26
GPO, CONSTANT $	13.86	14.88	16.12	17.44	18.23	18.79	20.09	21.10	22.07	23.20	24.38	6.00	4.96	5.64
PROFITS BEFORE TAXES	2.04	2.10	2.58	2.97	3.17	3.33	3.64	3.96	4.19	4.52	4.86	12.10	7.49	9.78
CORPORATE INCOME TAXES	.98	.95	1.15	1.31	1.39	1.46	1.59	1.72	1.82	1.96	2.10	11.35	7.10	9.21
PROFITS AFTER TAXES	1.07	1.15	1.43	1.66	1.77	1.87	2.05	2.23	2.37	2.57	2.76	12.85	7.74	10.23
DIVIDENDS	.41	.37	.40	.44	.47	.50	.55	.59	.64	.69	.74	8.20	7.99	8.17
RETAINED EARNINGS	.66	.78	1.04	1.22	1.30	1.36	1.50	1.64	1.73	1.80	2.02	14.05	7.65	11.09
DEPRECIATION	.91	1.06	1.13	1.22	1.32	1.44	1.50	1.72	1.80	2.05	2.24	7.07	9.16	8.60
CORPORATE CASH FLOW	1.97	2.22	2.56	2.00	3.10	3.31	3.63	3.96	4.26	4.62	5.00	10.54	8.36	9.47
INVESTMENT	1.26	1.26	1.40	1.75	2.02	2.26	2.57	2.00	3.17	3.40	3.01	15.60	10.30	13.04
CAPITAL STOCK	4.31	4.41	4.54	4.77	5.09	5.45	5.03	6.26	6.70	7.14	7.60	5.39	6.05	6.23
CAPACITY UTILIZATION	05.6	09.1	01.4	03.4	02.4	00.6	00.5	00.2	09.0	09.7	09.0	.42	-.19	.09
CAPITAL/OUTPUT RATIO	.31	.30	.20	.27	.20	.29	.29	.30	.30	.31	.31	-.59	1.04	.55
CAPITAL/LABOR RATIO	1.47	1.57	1.55	1.57	1.65	1.76	1.01	1.90	2.00	2.00	2.16	2.95	4.46	3.64
PRODUCTION WORKERS	1055.	1019.	1054.	1096.	1104.	1104.	1142.	1161.	1177.	1190.	1219.	2.04	1.64	2.02
HOURS WORKED PER WEEK	40.7	40.7	41.5	42.0	42.2	42.1	42.4	42.4	42.4	42.4	42.4	.04	.04	.04
HOURLY WAGE RATE	3.53	3.74	3.96	4.23	4.54	4.06	5.16	5.46	5.75	6.02	6.26	6.01	4.96	5.91
SUPPLEMENTS	1.05	1.13	1.39	1.63	1.00	2.16	2.39	2.03	3.09	3.42	3.70	17.52	12.14	14.33
EMPLOYEE COMPENSATION	0.93	9.19	10.39	11.74	12.00	13.92	15.30	16.01	10.01	19.33	20.64	10.94	7.62	9.40
OVERHEAD WORKERS	331.	317.	312.	314.	319.	325.	336.	349.	363.	379.	390.	.61	4.34	2.55
HOURLY WAGE RATE	5.40	5.70	5.94	6.19	6.56	6.94	7.31	7.61	7.93	0.20	0.42	5.05	3.59	4.42
SUPPLEMENTS	.45	.40	.53	.50	.63	.77	.03	.99	1.10	1.24	1.39	12.63	13.72	12.67
EMPLOYEE COMPENSATION	4.17	4.24	4.39	4.02	4.99	5.46	5.94	6.51	7.09	7.71	0.36	6.54	0.94	7.04
UNIT LABOR COST, PCT.	94.50	90.26	91.72	93.04	97.60	103.19	106.12	110.53	113.72	116.55	110.94	3.40	2.09	3.11
GPO PER MAN-HOUR	4.74	5.20	5.51	5.72	5.91	6.07	6.25	6.42	6.59	6.76	6.93	3.54	2.62	3.06
LABOR COST/SALES, PCT.	37.21	35.95	34.90	34.10	33.05	33.06	33.26	33.05	32.74	32.42	32.10	-1.49	-.00	-1.25
PROFITS/SALES, PCT.	3.03	3.00	3.30	3.46	3.30	3.26	3.20	3.17	3.09	3.00	3.06	1.44	-1.11	-.07

SCREW MACH. PROD..BOLTS.NUTS.METAL STAMPINGS

I/O CLASSIFICATION 41

FORECAST PREPARED ON NOVEMRER 23. 1971

8-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS. CURRENT $	10.52	11.49	12.74	14.27	15.67	16.98	18.55	20.18	21.76	23.52	25.37
GROWTH RATE. ANNUAL	.00	9.16	10.93	11.98	9.82	7.83	9.76	8.81	7.83	8.09	7.84
GROWTH RATE. CUMULATIVE	.00	9.16	10.04	10.68	10.47	9.93	9.90	9.75	9.51	9.35	9.20
SHIPMENTS. CONSTANT $	7.70	8.31	8.90	9.70	10.41	10.85	11.50	12.23	12.84	13.53	14.26
GROWTH RATE. ANNUAL	.00	6.85	7.90	8.93	6.51	4.20	6.73	5.56	5.00	5.42	5.36
GROWTH RATE. CUMULATIVE	.00	6.85	7.41	7.92	7.56	6.80	6.86	6.47	6.46	6.34	6.24
PRICE DEFLATOR	1.35	1.38	1.42	1.46	1.50	1.56	1.60	1.65	1.70	1.74	1.78
GROWTH RATE. ANNUAL	.00	2.16	2.74	2.80	3.10	3.49	2.84	3.00	2.70	2.53	2.36
GROWTH RATE. CUMULATIVE	.00	2.16	2.45	2.56	2.70	2.80	2.85	2.89	2.86	2.83	2.78

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.054	1.000									
1978	1.054	1.054	1.000								
1977	1.053	1.052	1.050	1.000							
1976	1.053	1.053	1.053	1.056	1.000						
1975	1.056	1.057	1.058	1.061	1.067	1.000					
1974	1.054	1.054	1.054	1.055	1.055	1.042	1.000				
1973	1.055	1.056	1.056	1.057	1.058	1.053	1.065	1.000			
1972	1.060	1.060	1.061	1.064	1.066	1.065	1.077	1.089	1.000		
1971	1.062	1.063	1.064	1.066	1.069	1.069	1.078	1.095	1.090	1.000	
1970	1.062	1.063	1.065	1.067	1.069	1.069	1.076	1.079	1.074	1.069	1.000

MACHINERY, EXCEPT ELECTRICAL

SIC CLASSIFICATION(S)
35

I/O CLASSIFICATION(S)

43	44
45	46
47	48
49	50
51	52

8-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	58.10	58.12	67.00	79.80	90.90	99.46	111.37	124.16	134.80	146.57	158.77	14.30	9.27	11.81
SALES, FTC-SEC, CONST $	50.81	48.67	53.90	61.07	65.64	67.49	72.20	76.64	79.02	83.66	87.70	8.51	4.95	6.76
WHSL PRICES, 1967=100.0	114.5	119.4	124.5	130.0	138.5	147.4	154.1	162.0	168.9	175.2	181.0	5.40	4.11	4.73
GPO, CONSTANT $	22.37	22.65	25.17	28.74	31.00	32.11	34.69	37.14	39.11	41.56	44.25	9.12	6.27	7.73
PROFITS BEFORE TAXES	5.32	4.43	4.93	5.95	6.65	7.03	8.15	8.85	9.57	10.43	11.26	12.25	8.42	10.92
CORPORATE INCOME TAXES	2.63	2.19	2.41	2.89	3.20	3.38	3.89	4.21	4.54	4.94	5.32	11.46	8.11	10.37
PROFITS AFTER TAXES	2.69	2.24	2.51	3.07	3.44	3.66	4.26	4.64	5.03	5.49	5.94	13.02	8.69	11.44
DIVIDENDS	1.29	1.12	1.09	1.16	1.27	1.38	1.54	1.71	1.88	2.07	2.27	5.49	10.10	8.22
RETAINED EARNINGS	1.40	1.12	1.43	1.91	2.17	2.27	2.71	2.93	3.15	3.42	3.67	19.25	7.81	14.04
DEPRECIATION	2.60	2.60	2.07	3.17	3.54	3.95	4.40	4.93	5.49	6.10	6.77	10.23	11.30	10.06
CORPORATE CASH FLOW	5.29	4.92	5.30	6.23	6.99	7.61	8.66	9.56	10.52	11.59	12.71	11.53	10.00	11.13
INVESTMENT	3.47	2.93	3.50	4.50	5.30	6.02	6.69	7.74	8.54	9.50	10.57	19.72	12.09	15.32
CAPITAL STOCK	8.92	9.02	8.90	9.39	10.20	11.13	12.04	13.03	14.09	15.16	16.29	5.40	7.06	6.00
CAPACITY UTILIZATION	92.3	91.3	95.0	103.5	101.6	97.5	96.0	94.7	92.0	91.0	91.0	1.64	-1.72	-.04
CAPITAL/OUTPUT RATIO	.40	.40	.36	.33	.33	.35	.35	.35	.36	.36	.37	-3.37	1.40	-.07
CAPITAL/LABOR RATIO	2.14	2.30	2.19	2.02	2.02	2.13	2.16	2.22	2.31	2.39	2.46	-2.70	3.35	.30
PRODUCTION WORKERS	1310.	1174.	1249.	1399.	1406.	1506.	1576.	1636.	1664.	1701.	1740.	6.43	2.50	4.47
HOURS WORKED PER WEEK	41.1	41.1	42.1	42.9	43.2	43.0	43.4	43.4	43.4	43.5	43.5	1.15	.06	.63
HOURLY WAGE RATE	3.77	3.90	4.20	4.49	4.02	5.16	5.47	5.79	6.10	6.39	6.65	6.71	5.02	5.00
SUPPLEMENTS	1.64	1.64	2.07	2.63	3.07	3.73	4.10	5.06	5.55	6.16	6.06	22.04	13.10	17.25
EMPLOYEE COMPENSATION	12.20	11.62	13.59	16.63	19.15	21.11	23.63	26.45	28.47	30.73	33.04	16.10	0.74	12.31
OVERHEAD WORKERS	654.	612.	657.	737.	020.	092.	969.	1047.	1124.	1203.	1206.	9.07	7.34	0.59
HOURLY WAGE RATE	5.53	5.75	6.04	6.46	6.99	7.49	7.92	0.35	0.75	9.11	9.42	6.02	4.45	5.64
SUPPLEMENTS	.76	.79	.97	1.21	1.51	2.02	2.34	2.96	3.44	4.01	4.67	26.25	10.91	21.76
EMPLOYEE COMPENSATION	0.29	0.12	9.23	11.12	13.44	15.92	10.29	21.15	23.91	26.00	29.00	10.33	13.05	15.50
UNIT LABOR COST, PCT.	91.56	07.14	90.66	96.56	104.07	115.31	120.05	120.16	133.93	130.44	142.10	7.25	4.15	5.59
GPO PER MAN-HOUR	5.30	5.99	6.13	6.10	6.17	6.14	6.23	6.32	6.41	6.55	6.69	.05	1.03	1.25
LABOR COST/SALES, PCT.	35.21	33.96	34.02	34.74	35.06	37.23	37.64	30.33	30.06	39.25	39.63	2.32	1.29	1.73
PROFITS/SALES, PCT.	4.62	3.06	3.75	3.04	3.79	3.67	3.02	3.73	3.73	3.75	3.74	-1.19	-.53	-.33

METALWORKING MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 47

FORECAST PREPARED ON NOVEMBER 23, 1971

B-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	7.89	8.31	9.79	11.86	13.36	14.31	16.00	17.82	19.17	20.68	22.26
GROWTH RATE, ANNUAL	.00	5.22	17.81	21.18	12.67	7.06	11.87	11.34	7.58	7.87	7.67
GROWTH RATE, CUMULATIVE	.00	5.22	11.34	14.53	14.06	12.62	12.50	12.33	11.73	11.29	10.92
SHIPMENTS, CONSTANT $	5.35	5.38	6.06	6.98	7.42	7.46	7.98	8.44	8.70	9.04	9.40
GROWTH RATE, ANNUAL	.00	.56	12.66	15.13	6.32	.59	6.86	5.83	3.09	3.86	4.05
GROWTH RATE, CUMULATIVE	.00	.56	6.44	9.26	8.52	6.88	6.88	6.73	6.27	6.00	5.80
PRICE DEFLATOR	1.48	1.54	1.61	1.70	1.80	1.92	2.01	2.11	2.20	2.29	2.37
GROWTH RATE, ANNUAL	.00	4.64	4.57	5.26	5.97	6.43	4.68	5.20	4.35	3.86	3.47
GROWTH RATE, CUMULATIVE	.00	4.64	4.60	4.82	5.11	5.37	5.26	5.25	5.14	4.99	4.84

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.041	1.000									
1978	1.040	1.039	1.000								
1977	1.037	1.035	1.031	1.000							
1976	1.042	1.043	1.045	1.050	1.000						
1975	1.047	1.049	1.052	1.063	1.069	1.000					
1974	1.040	1.040	1.041	1.044	1.037	1.006	1.000				
1973	1.044	1.044	1.045	1.049	1.046	1.034	1.063	1.000			
1972	1.056	1.059	1.062	1.068	1.071	1.072	1.106	1.151	1.000		
1971	1.064	1.067	1.071	1.078	1.082	1.085	1.113	1.139	1.127	1.000	
1970	1.050	1.050	1.053	1.057	1.059	1.059	1.085	1.093	1.064	1.006	1.000

GENERAL INDUSTRY MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 49

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	8.41	8.82	10.44	12.75	14.32	15.28	17.12	19.10	20.64	22.26	23.99
GROWTH RATE, ANNUAL	.00	4.91	18.34	22.07	12.37	6.72	12.01	12.04	7.60	7.84	7.77
GROWTH RATE, CUMULATIVE	.00	4.91	11.42	14.86	14.24	12.69	12.58	12.50	11.80	11.42	11.05
SHIPMENTS, CONSTANT $	6.67	6.71	7.62	8.85	9.37	9.36	10.02	10.65	10.98	11.41	11.90
GROWTH RATE, ANNUAL	.00	.67	13.55	16.07	5.85	-.09	7.03	6.33	3.12	3.91	4.20
GROWTH RATE, CUMULATIVE	.00	.67	6.92	9.89	8.86	7.01	7.01	6.92	6.43	6.15	5.96
PRICE DEFLATOR	1.26	1.31	1.37	1.44	1.53	1.63	1.71	1.80	1.80	1.95	2.02
GROWTH RATE, ANNUAL	.00	4.21	4.22	5.17	6.16	6.01	4.65	5.37	4.35	3.78	3.34
GROWTH RATE, CUMULATIVE	.00	4.21	4.21	4.53	4.94	5.31	5.20	5.22	5.11	4.96	4.80

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.043	1.000									
1978	1.041	1.039	1.000								
1977	1.038	1.035	1.031	1.000							
1976	1.044	1.044	1.047	1.063	1.000						
1975	1.049	1.051	1.055	1.067	1.070	1.000					
1974	1.041	1.040	1.041	1.044	1.034	.999	1.000				
1973	1.043	1.043	1.044	1.047	1.042	1.020	1.059	1.000			
1972	1.057	1.059	1.063	1.069	1.071	1.071	1.100	1.101	1.000		
1971	1.066	1.069	1.073	1.080	1.083	1.087	1.117	1.140	1.136	1.000	
1970	1.060	1.062	1.064	1.069	1.070	1.070	1.089	1.090	1.069	1.007	1.000

MACHINE SHOP PRODUCTS

I/O CLASSIFICATION 58

FORECAST PREPARED ON NOVEMBER 23, 1971

8-ECIAL FORECAST 3

	1978	1971	1972	1973	1974	1975	1976	1977	1978	1979	1988
SHIPMENTS, CURRENT $	4.19	4.58	5.83	5.83	6.63	7.43	8.34	9.32	18.24	11.23	12.23
GROWTH RATE, ANNUAL	.88	7.44	11.85	15.83	13.75	12.83	12.27	11.82	9.86	9.58	8.95
GROWTH RATE, CUMULATIVE	.88	7.44	9.62	11.65	12.17	12.14	12.16	12.12	11.83	11.58	11.31
SHIPMENTS, CONSTANT $	3.12	3.18	3.38	3.67	3.88	4.82	4.27	4.49	4.69	4.93	5.16
GROWTH RATE, ANNUAL	.88	1.96	6.19	8.79	5.71	3.45	6.32	5.18	4.58	4.94	4.87
GROWTH RATE, CUMULATIVE	.88	1.96	4.85	5.61	5.64	5.19	5.38	5.34	5.24	5.28	5.17
PRICE DEFLATOR	1.34	1.41	1.49	1.59	1.71	1.85	1.95	2.88	2.18	2.28	2.37
GROWTH RATE, ANNUAL	.88	5.38	5.32	6.46	7.68	8.29	5.68	6.48	5.13	4.42	3.88
GROWTH RATE, CUMULATIVE	.88	5.38	5.35	5.72	6.19	6.61	6.44	6.43	6.27	6.86	5.84

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1988	1979	1978	1977	1976	1975	1974	1973	1972	1971	1978
1988	1.888										
1979	1.849	1.888									
1978	1.849	1.849	1.888								
1977	1.848	1.847	1.845	1.888							
1976	1.849	1.848	1.848	1.851	1.888						
1975	1.851	1.852	1.853	1.857	1.863	1.888					
1974	1.849	1.849	1.848	1.858	1.849	1.834	1.888				
1973	1.858	1.858	1.858	1.851	1.852	1.846	1.857	1.888			
1972	1.855	1.855	1.856	1.859	1.861	1.868	1.872	1.888	1.888		
1971	1.855	1.856	1.857	1.859	1.861	1.868	1.869	1.875	1.862	1.888	
1978	1.852	1.852	1.852	1.853	1.854	1.852	1.856	1.856	1.841	1.828	1.888

ELECTRICAL MACHINERY

SIC CLASSIFICATION(S)
36

I/O CLASSIFICATION(S)

53 54
55 56
57 58

FORECAST PREPARED ON NOVEMBER 23, 1971

8-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	78.31	74.81	86.71	101.07	110.78	118.86	132.93	147.23	160.89	174.74	190.84	12.27	9.46	10.97
SALES, FTC-SEC, CONST $	66.83	69.46	80.35	93.32	100.98	105.90	116.93	127.26	136.39	147.05	158.87	11.12	7.96	9.63
WHSL PRICES, 1967=100.0	105.2	107.7	107.9	108.3	109.7	112.2	113.7	115.7	117.4	118.8	120.1	1.84	1.39	1.22
GPO, CONSTANT $	24.98	24.74	28.14	32.77	35.12	36.50	40.59	44.58	48.19	52.67	57.91	10.21	9.29	9.91
PROFITS BEFORE TAXES	4.31	4.70	5.74	6.70	6.91	6.99	7.97	8.58	9.14	9.87	10.68	10.42	7.58	9.54
CORPORATE INCOME TAXES	1.96	2.21	2.60	3.12	3.22	3.25	3.70	3.98	4.23	4.57	4.93	10.16	7.46	9.34
PROFITS AFTER TAXES	2.35	2.49	3.06	3.58	3.70	3.74	4.27	4.60	4.91	5.31	5.74	10.66	7.68	9.72
DIVIDENDS	1.23	1.24	1.33	1.46	1.58	1.68	1.84	2.01	2.19	2.40	2.63	7.94	9.31	8.70
RETAINED EARNINGS	1.12	1.25	1.73	2.12	2.12	2.05	2.43	2.59	2.72	2.91	3.12	13.17	6.38	10.65
DEPRECIATION	2.12	2.23	2.37	2.59	2.85	3.14	3.47	3.87	4.32	4.82	5.40	8.99	11.67	10.35
CORPORATE CASH FLOW	4.46	4.72	5.43	6.16	6.55	6.88	7.75	8.47	9.23	10.13	11.14	9.88	9.52	10.02
INVESTMENT	2.27	2.02	2.22	2.77	3.25	3.65	4.16	4.84	5.50	6.25	7.12	15.91	14.39	15.02
CAPITAL STOCK	5.29	5.54	5.62	5.88	6.32	6.84	7.41	8.03	8.77	9.56	10.45	5.43	8.99	7.31
CAPACITY UTILIZATION	84.9	81.1	85.3	90.8	89.5	86.4	86.2	87.1	86.8	87.5	89.2	1.58	.85	1.06
CAPITAL/OUTPUT RATIO	.21	.22	.20	.18	.18	.19	.18	.18	.18	.18	.18	-4.41	-.27	-2.34
CAPITAL/LABOR RATIO	1.33	1.50	1.45	1.41	1.49	1.62	1.65	1.70	1.77	1.83	1.88	1.88	3.34	2.54
PRODUCTION WORKERS	1264.	1187.	1282.	1416.	1430.	1407.	1487.	1550.	1586.	1642.	1710.	4.34	3.55	4.14
HOURS WORKED PER WEEK	39.9	39.6	40.1	40.4	40.5	40.4	40.6	40.6	40.6	40.5	40.5	.54	-.04	.26
HOURLY WAGE RATE	3.29	3.48	3.68	3.92	4.19	4.46	4.74	5.01	5.27	5.52	5.74	6.48	4.94	5.72
SUPPLEMENTS	1.02	1.06	1.35	1.67	1.83	2.15	2.43	2.95	3.25	3.64	4.12	19.35	14.13	16.27
EMPLOYEE COMPENSATION	9.65	9.57	11.19	13.34	14.45	15.36	17.30	19.34	20.88	22.75	24.82	12.55	9.44	11.17
OVERHEAD WORKERS	649.	598.	573.	576.	592.	611.	649.	703.	766.	844.	937.	.55	9.62	5.13
HOURLY WAGE RATE	5.53	5.84	6.18	6.57	7.05	7.55	8.03	8.51	8.99	9.44	9.86	6.64	5.26	5.99
SUPPLEMENTS	.87	.89	.99	1.18	1.23	1.53	1.74	2.19	2.59	3.10	3.74	14.59	21.32	17.38
EMPLOYEE COMPENSATION	8.34	8.15	8.34	8.97	9.90	11.13	12.58	14.64	16.93	19.69	22.99	8.11	16.26	12.21
UNIT LABOR COST, PCT.	72.00	71.63	69.42	68.09	69.35	72.58	73.62	76.21	78.45	80.57	82.56	.33	2.91	1.59
GPO PER MAN-HOUR	6.29	6.71	7.28	7.85	8.28	8.63	9.04	9.42	9.76	10.09	10.43	6.49	3.63	5.02
LABOR COST/SALES, PCT.	25.50	23.69	22.53	22.07	21.99	22.29	22.40	23.07	23.61	24.28	25.05	-1.51	2.75	.62
PROFITS/SALES, PCT.	3.34	3.33	3.53	3.54	3.34	3.14	3.21	3.13	3.07	3.04	3.01	-1.44	-1.43	-1.13

MISC. ELECTRICAL MACHINERY AND EQUIPMENT

I/O CLASSIFICATION 58

FORECAST PREPARED ON NOVEMBER 23, 1971

S-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	3.90	4.23	4.84	5.61	6.06	6.37	7.06	7.79	8.32	8.88	9.49
GROWTH RATE, ANNUAL	.00	6.24	14.57	15.91	7.96	5.17	10.77	10.32	6.86	6.79	6.76
GROWTH RATE, CUMULATIVE	.00	6.24	10.33	12.16	11.09	9.00	10.03	10.07	9.67	9.34	9.00
SHIPMENTS, CONSTANT $	3.11	3.17	3.51	3.90	4.00	3.97	4.22	4.44	4.57	4.72	4.80
GROWTH RATE, ANNUAL	.00	1.96	10.63	11.15	2.56	-.75	6.37	5.20	2.81	3.22	3.56
GROWTH RATE, CUMULATIVE	.00	1.96	6.21	7.83	6.49	5.00	5.23	5.23	4.93	4.74	4.62
PRICE DEFLATOR	1.20	1.33	1.30	1.44	1.51	1.61	1.67	1.75	1.02	1.00	1.94
GROWTH RATE, ANNUAL	.00	4.20	3.56	4.29	5.26	5.97	4.14	4.79	3.94	3.46	3.09
GROWTH RATE, CUMULATIVE	.00	4.20	3.00	4.02	4.33	4.65	4.57	4.60	4.52	4.40	4.27

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.036	1.000									
1978	1.034	1.032	1.000								
1977	1.032	1.030	1.020	1.000							
1976	1.037	1.030	1.040	1.053	1.000						
1975	1.042	1.044	1.040	1.050	1.064	1.000					
1974	1.034	1.034	1.034	1.036	1.020	.992	1.000				
1973	1.033	1.032	1.032	1.033	1.027	1.009	1.026	1.000			
1972	1.042	1.043	1.045	1.040	1.047	1.042	1.060	1.111	1.000		
1971	1.049	1.051	1.054	1.050	1.059	1.050	1.000	1.109	1.106	1.000	
1970	1.046	1.047	1.049	1.052	1.052	1.050	1.065	1.070	1.062	1.020	1.000

TEXTILE MILL PRODUCTS

SIC CLASSIFICATION(S)
22

I/O CLASSIFICATION(S)
16 17

FORECAST PREPARED ON NOVEMBER 23, 1971

SPECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	21.60	23.19	25.86	28.66	30.93	32.36	34.87	37.16	39.30	41.52	43.82	8.68	5.87	7.32
SALES, FTC-SEC, CONST $	20.85	22.26	24.28	26.14	27.78	28.58	30.61	32.06	33.49	35.06	36.69	6.45	4.63	5.71
WHSL PRICES, 1967=100.0	103.6	104.2	106.5	109.6	111.3	113.2	113.9	115.9	117.4	118.4	119.4	2.09	1.19	1.53
GPO, CONSTANT $	6.48	6.66	7.23	7.79	8.22	8.44	9.01	9.40	9.81	10.26	10.74	6.09	4.49	5.45
PROFITS BEFORE TAXES	.80	.96	1.30	1.40	1.55	1.50	1.73	1.86	1.91	2.04	2.16	11.70	5.70	9.30
CORPORATE INCOME TAXES	.47	.47	.61	.60	.69	.67	.75	.80	.02	.06	.90	9.07	4.61	7.47
PROFITS AFTER TAXES	.41	.49	.69	.01	.05	.03	.97	1.06	1.10	1.10	1.26	13.95	6.60	10.96
DIVIDENDS	.22	.22	.23	.25	.27	.20	.31	.33	.36	.30	.41	6.44	7.41	7.05
RETAINED EARNINGS	.19	.27	.46	.56	.59	.55	.66	.72	.74	.79	.05	19.19	6.30	13.40
DEPRECIATION	.62	.69	.70	.74	.01	.09	.97	1.05	1.13	1.22	1.30	6.69	7.60	7.32
CORPORATE CASH FLOW	1.04	1.10	1.39	1.55	1.67	1.73	1.94	2.11	2.23	2.40	2.56	9.90	7.14	0.96
INVESTMENT	.56	.59	.71	.94	1.19	1.20	1.34	1.44	1.53	1.61	1.71	21.16	6.24	12.45
CAPITAL STOCK	2.76	2.72	2.72	2.02	3.04	3.29	3.51	3.71	3.00	4.04	4.19	4.05	4.49	4.09
CAPACITY UTILIZATION	00.3	06.2	00.2	09.0	00.6	06.5	05.4	04.3	03.2	02.3	01.5	.09	-1.17	-.63
CAPITAL/OUTPUT RATIO	.43	.41	.30	.36	.37	.39	.39	.39	.40	.39	.39	-1.10	.00	-.53
CAPITAL/LABOR RATIO	1.30	1.35	1.29	1.29	1.36	1.40	1.53	1.60	1.66	1.70	1.74	2.30	3.19	2.04
PRODUCTION WORKERS	047.	032.	051.	074.	006.	001.	093.	901.	904.	910.	916.	1.45	.43	1.00
HOURS WORKED PER WEEK	39.9	41.0	42.1	42.5	42.5	42.3	43.0	42.9	43.1	43.2	43.4	.77	.21	.62
HOURLY WAGE RATE	2.45	2.59	2.72	2.94	3.15	3.29	3.40	3.55	3.69	3.70	3.05	6.10	3.19	4.52
SUPPLEMENTS	.44	.50	.60	.70	.70	.90	.96	1.11	1.19	1.27	1.37	16.06	9.35	11.99
EMPLOYEE COMPENSATION	4.75	5.09	5.66	6.30	6.95	7.20	7.76	0.25	0.66	9.00	9.34	9.36	4.76	6.90
OVERHEAD WORKERS	110.	117.	120.	125.	131.	135.	141.	147.	153.	159.	165.	3.75	3.96	3.90
HOURLY WAGE RATE	5.10	5.50	5.76	6.11	6.53	6.96	7.35	7.75	0.17	0.57	0.95	6.07	5.04	5.56
SUPPLEMENTS	.15	.16	.19	.22	.25	.31	.34	.41	.46	.52	.59	17.54	14.31	15.26
EMPLOYEE COMPENSATION	1.42	1.50	1.63	1.01	2.03	2.27	2.50	2.79	3.06	3.35	3.66	10.94	9.94	10.41
UNIT LABOR COST, PCT.	95.16	90.94	100.77	105.16	109.25	113.20	113.90	117.36	119.42	120.40	121.05	3.42	1.03	2.27
GPO PER MAN-HOUR	3.23	3.30	3.42	3.56	3.60	3.00	3.93	4.06	4.19	4.32	4.45	3.50	3.20	3.39
LABOR COST/SALES, PCT.	20.54	20.41	20.16	20.59	20.04	20.52	20.42	20.70	20.01	20.75	20.67	.96	.21	.40
PROFITS/SALES, PCT.	1.02	2.13	2.67	2.01	2.76	2.50	2.79	2.04	2.79	2.04	2.07	4.00	.74	3.39

MISC. TEXTILE GOODS AND FLOOR COVERINGS

I/O CLASSIFICATION 17

FORECAST PREPARED ON NOVEMBER 23, 1971

B-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	5.66	6.36	7.81	7.82	8.56	9.14	9.85	10.66	11.46	12.28	13.17
GROWTH RATE, ANNUAL	.00	12.42	10.23	11.47	9.50	6.77	7.83	8.24	7.47	7.17	7.23
GROWTH RATE, CUMULATIVE	.00	12.42	11.32	11.37	10.90	10.06	9.69	9.48	9.23	8.99	8.82
SHIPMENTS, CONSTANT $	6.00	6.87	7.55	8.35	9.10	9.71	10.55	11.37	12.21	13.12	14.11
GROWTH RATE, ANNUAL	.00	13.06	9.85	10.55	9.02	6.72	8.60	7.76	7.45	7.43	7.54
GROWTH RATE, CUMULATIVE	.00	13.06	11.44	11.15	10.61	9.02	9.02	9.35	9.11	8.92	8.78
PRICE DEFLATOR	.93	.93	.93	.94	.94	.94	.93	.94	.94	.94	.93
GROWTH RATE, ANNUAL	.00	-.57	.35	.83	.44	.04	-.70	.44	.02	-.25	-.29
GROWTH RATE, CUMULATIVE	.00	-.57	-.11	.20	.26	.22	.06	.12	.10	.07	.03

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.075	1.000									
1978	1.075	1.074	1.000								
1977	1.075	1.074	1.075	1.000							
1976	1.075	1.075	1.076	1.078	1.000						
1975	1.078	1.078	1.079	1.082	1.086	1.000					
1974	1.076	1.076	1.076	1.077	1.077	1.067	1.000				
1973	1.078	1.078	1.079	1.080	1.081	1.079	1.090	1.000			
1972	1.081	1.082	1.083	1.085	1.087	1.088	1.090	1.106	1.000		
1971	1.093	1.094	1.096	1.097	1.099	1.090	1.090	1.102	1.090	1.000	
1970	1.000	1.089	1.091	1.094	1.096	1.090	1.106	1.111	1.114	1.131	1.000

APPAREL AND RELATED PRODUCTS

SIC CLASSIFICATION(S)
23

I/O CLASSIFICATION(S)
18 19

8-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	22.81	22.65	25.52	28.75	31.84	34.88	37.83	40.82	42.76	45.58	48.32	10.76	6.88	8.78
SALES, FTC-SEC, CONST $	19.83	20.88	22.82	24.13	25.73	26.35	27.98	29.25	30.43	31.65	32.95	7.82	4.17	5.65
WHSL PRICES, 1967=100.0	111.8	112.8	115.9	119.2	123.7	129.4	132.4	136.8	140.5	143.7	146.7	3.49	2.68	2.96
GPO, CONSTANT $	6.76	7.39	7.84	8.39	8.87	9.10	9.55	9.93	10.38	10.67	11.08	5.33	3.88	4.68
PROFITS BEFORE TAXES	.82	.83	1.05	1.21	1.36	1.49	1.70	1.90	2.04	2.21	2.37	15.70	8.57	12.30
CORPORATE INCOME TAXES	.40	.40	.48	.54	.68	.65	.73	.81	.86	.93	.99	13.20	7.76	10.70
PROFITS AFTER TAXES	.43	.43	.57	.66	.71	.84	.97	1.09	1.18	1.28	1.38	18.05	9.10	13.70
DIVIDENDS	.12	.12	.13	.14	.15	.17	.19	.21	.23	.26	.28	10.19	9.69	10.20
RETAINED EARNINGS	.31	.31	.44	.52	.61	.67	.78	.87	.94	1.02	1.10	20.50	9.05	14.80
DEPRECIATION	.21	.21	.23	.26	.29	.31	.34	.36	.39	.41	.44	10.01	6.71	8.31
CORPORATE CASH FLOW	.64	.64	.88	.92	1.05	1.15	1.31	1.45	1.56	1.69	1.81	15.57	8.56	12.19
INVESTMENT	.22	.27	.35	.41	.46	.49	.52	.56	.61	.65	.70	15.69	7.83	11.88
CAPITAL STOCK	.91	.92	.99	1.07	1.17	1.27	1.35	1.43	1.51	1.58	1.65	8.35	5.88	6.68
CAPACITY UTILIZATION	86.7	92.8	92.7	94.4	95.5	94.1	94.3	93.9	93.7	93.5	93.3	.56	-.26	.16
CAPITAL/OUTPUT RATIO	.13	.13	.13	.13	.13	.14	.14	.14	.15	.15	.15	2.87	1.21	1.97
CAPITAL/LABOR RATIO	.35	.34	.35	.37	.39	.41	.43	.44	.45	.47	.48	4.61	2.91	3.75
PRODUCTION WORKERS	1214.	1254.	1293.	1358.	1488.	1418.	1452.	1483.	1511.	1537.	1567.	3.12	1.91	2.58
HOURS WORKED PER WEEK	35.3	35.6	36.8	36.3	36.4	36.3	36.5	36.5	36.5	36.5	36.5	.49	.84	.27
HOURLY WAGE RATE	2.39	2.48	2.57	2.72	2.91	3.08	3.21	3.35	3.48	3.58	3.67	5.57	3.35	4.45
SUPPLEMENTS	.61	.69	.82	.95	1.08	1.38	1.39	1.64	1.77	1.92	2.10	16.96	10.71	13.89
EMPLOYEE COMPENSATION	5.93	6.45	7.84	7.89	8.88	9.55	10.25	11.87	11.74	12.38	13.81	10.28	6.15	8.18
OVERHEAD WORKERS	171.	171.	175.	183.	198.	196.	202.	208.	215.	220.	226.	3.42	2.86	3.15
HOURLY WAGE RATE	4.48	4.86	5.32	5.44	5.83	6.31	6.67	6.95	7.38	7.72	8.03	6.71	4.75	5.73
SUPPLEMENTS	.17	.19	.24	.26	.30	.37	.41	.48	.54	.68	.67	17.98	13.37	14.97
EMPLOYEE COMPENSATION	1.76	1.92	2.17	2.33	2.68	2.94	3.21	3.58	3.83	4.14	4.46	11.28	8.51	9.78
UNIT LABOR COST, PCT.	113.84	113.38	117.51	121.88	128.58	137.31	141.82	146.78	151.27	154.82	157.62	4.98	2.82	3.73
GPO PER MAN-HOUR	2.62	2.76	2.81	2.87	2.91	2.95	3.01	3.06	3.11	3.16	3.22	1.68	1.49	1.73
LABOR COST/SALES, PCT.	34.96	37.88	36.18	35.53	35.82	36.64	36.36	36.41	36.43	36.32	36.15	-.24	-.14	-.26
PROFITS/SALES, PCT.	1.94	1.98	2.22	2.31	2.39	2.45	2.62	2.72	2.75	2.82	2.85	6.57	2.16	4.59

MISC. FABRICATED TEXTILE PRODUCTS

I/O CLASSIFICATION 19

FORECAST PREPARED ON NOVEMBER 23, 1971

B-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.73	5.23	5.83	6.56	7.38	7.88	8.55	9.31	10.03	10.75	11.50
GROWTH RATE, ANNUAL	.00	10.58	11.60	12.48	11.32	7.94	8.43	8.97	7.72	7.17	7.02
GROWTH RATE, CUMULATIVE	.00	10.58	11.09	11.55	11.49	10.77	10.38	10.18	9.87	9.56	9.30
SHIPMENTS, CONSTANT $	4.06	4.43	4.79	5.21	5.59	5.80	6.10	6.51	6.84	7.10	7.54
GROWTH RATE, ANNUAL	.00	9.01	8.29	8.70	7.27	3.77	6.51	5.34	5.01	4.94	5.04
GROWTH RATE, CUMULATIVE	.00	9.01	8.65	8.70	8.34	7.41	7.26	6.90	6.73	6.53	6.30
PRICE DEFLATOR	1.16	1.10	1.22	1.26	1.31	1.36	1.30	1.43	1.47	1.50	1.53
GROWTH RATE, ANNUAL	.00	1.43	3.06	3.39	3.70	4.01	1.00	3.45	2.50	2.12	1.00
GROWTH RATE, CUMULATIVE	.00	1.43	2.24	2.63	2.91	3.13	2.91	2.99	2.93	2.04	2.75

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.050	1.000									
1978	1.050	1.049	1.000								
1977	1.050	1.050	1.050	1.000							
1976	1.051	1.051	1.052	1.053	1.000						
1975	1.054	1.054	1.056	1.059	1.065	1.000					
1974	1.051	1.051	1.052	1.052	1.051	1.038	1.000				
1973	1.054	1.055	1.056	1.057	1.058	1.055	1.073	1.000			
1972	1.058	1.059	1.061	1.063	1.066	1.066	1.080	1.080	1.000		
1971	1.061	1.062	1.064	1.066	1.069	1.070	1.081	1.085	1.093	1.000	
1970	1.064	1.065	1.067	1.070	1.073	1.074	1.083	1.087	1.097	1.090	1.000

CHEMICAL AND ALLIED PRODUCTS

SIC CLASSIFICATION(S)
28

I/O CLASSIFICATION(S)
27 28
29 38

8-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	58.05	61.33	68.55	75.90	82.63	88.59	96.10	103.16	110.11	117.53	125.30	9.63	6.85	8.27
SALES, FTC-SEC, CONST $	56.92	58.98	66.05	72.53	76.76	78.73	84.57	87.91	91.76	96.24	101.06	7.48	4.56	6.17
WHSL PRICES, 1967=100.0	102.0	104.0	103.8	104.6	107.7	112.5	113.7	117.3	120.0	122.1	124.1	2.00	2.20	1.90
GPO, CONSTANT $	20.65	21.14	23.94	26.63	28.51	29.87	32.00	34.95	37.15	39.69	42.39	9.02	6.56	8.03
PROFITS BEFORE TAXES	6.10	6.33	8.14	9.22	9.33	9.00	10.17	10.45	10.77	11.39	11.90	9.44	4.19	7.35
CORPORATE INCOME TAXES	2.75	2.75	3.56	4.03	4.06	3.95	4.42	4.54	4.67	4.94	5.20	9.42	4.12	7.31
PROFITS AFTER TAXES	3.43	3.58	4.59	5.19	5.26	5.14	5.75	5.91	6.10	6.45	6.79	9.46	4.25	7.37
DIVIDENDS	1.92	1.90	2.00	2.29	2.45	2.56	2.77	2.97	3.17	3.41	3.66	7.72	7.24	7.55
RETAINED EARNINGS	1.51	1.60	2.50	2.90	2.02	2.50	2.90	2.95	2.93	3.04	3.13	11.32	1.22	7.17
DEPRECIATION	2.59	2.03	3.11	3.33	3.66	4.05	4.47	5.00	5.55	6.13	6.75	9.30	10.07	10.14
CORPORATE CASH FLOW	6.02	6.41	7.70	8.52	8.92	9.19	10.21	10.91	11.64	12.50	13.54	9.42	7.29	8.66
INVESTMENT	3.44	3.20	3.24	4.34	5.53	6.46	6.05	8.10	8.03	9.65	10.61	10.49	11.57	13.95
CAPITAL STOCK	9.15	9.29	9.23	9.43	10.22	11.33	12.37	13.42	14.56	15.62	16.69	5.09	7.70	6.73
CAPACITY UTILIZATION	90.1	00.4	95.7	101.0	90.0	93.9	93.5	91.0	00.4	06.7	05.2	1.52	-2.31	-.41
CAPITAL/OUTPUT RATIO	.44	.44	.39	.35	.36	.30	.30	.30	.39	.39	.39	-3.61	1.10	-1.19
CAPITAL/LABOR RATIO	4.07	4.30	4.12	3.99	4.14	4.45	4.63	4.03	5.06	5.23	5.30	.04	3.01	2.51
PRODUCTION WORKERS	606.	502.	593.	617.	636.	644.	663.	670.	690.	703.	716.	2.57	1.97	2.33
HOURS WORKED PER WEEK	41.6	41.6	42.1	42.2	42.2	42.1	42.5	42.4	42.4	42.5	42.6	.33	.06	.26
HOURLY WAGE RATE	3.69	3.92	4.17	4.44	4.70	5.16	5.49	5.02	6.17	6.49	6.79	7.06	5.46	6.20
SUPPLEMENTS	.99	1.07	1.29	1.49	1.60	2.06	2.20	2.72	3.01	3.34	3.73	17.00	13.07	14.06
EMPLOYEE COMPENSATION	5.03	6.01	6.70	7.50	0.35	9.34	10.31	11.42	12.40	13.43	14.49	11.64	0.00	10.27
OVERHEAD WORKERS	451.	433.	454.	404.	515.	546.	501.	616.	652.	690.	730.	5.07	5.09	5.00
HOURLY WAGE RATE	5.03	6.21	6.51	6.93	7.43	7.95	0.45	0.93	9.40	9.03	10.23	6.35	4.09	5.70
SUPPLEMENTS	.00	.06	1.03	1.23	1.44	1.04	2.10	2.60	2.90	3.44	3.97	20.99	17.20	10.53
EMPLOYEE COMPENSATION	6.27	6.45	7.17	0.20	9.40	10.06	12.31	14.05	15.73	17.55	19.50	13.91	12.20	13.00
UNIT LABOR COST, PCT.	50.61	50.96	57.95	50.96	62.27	67.66	60.00	72.00	75.73	70.05	03.20	3.50	3.91	3.40
GPO PER MAN-HOUR	9.10	9.79	10.60	11.20	11.56	11.73	12.31	12.59	12.90	13.20	13.66	4.61	2.63	3.76
LABOR COST/SALES, PCT.	20.04	20.33	20.24	20.69	21.40	22.01	23.52	24.69	25.55	26.36	27.11	2.92	3.62	3.25
PROFITS/SALES, PCT.	5.91	5.03	6.69	6.04	6.37	5.00	5.90	5.73	5.54	5.49	5.41	-.16	-2.44	-.03

PLASTICS AND SYNTHETIC MATERIALS

I/O CLASSIFICATION 28

FORECAST PREPARED ON NOVEMBER 23, 1971

8-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	10.37	11.37	13.09	14.49	15.34	15.83	17.56	18.48	19.48	20.67	21.90
GROWTH RATE, ANNUAL	.00	9.63	15.13	10.67	5.88	3.16	10.98	5.21	5.40	6.15	5.95
GROWTH RATE, CUMULATIVE	.00	9.63	12.34	11.78	10.28	8.81	9.17	8.60	8.19	7.96	7.76
SHIPMENTS, CONSTANT $	13.30	14.87	17.53	19.84	21.43	22.50	25.56	27.45	29.58	32.15	34.91
GROWTH RATE, ANNUAL	.00	11.83	17.84	13.17	8.02	5.00	13.60	7.41	7.77	8.68	8.57
GROWTH RATE, CUMULATIVE	.00	11.83	14.80	14.25	12.66	11.09	11.50	10.91	10.51	10.31	10.13
PRICE DEFLATOR	.78	.76	.75	.73	.72	.70	.69	.67	.66	.64	.63
GROWTH RATE, ANNUAL	.00	-1.97	-2.30	-2.21	-1.90	-1.76	-2.30	-2.05	-2.20	-2.32	-2.41
GROWTH RATE, CUMULATIVE	.00	-1.97	-2.14	-2.16	-2.12	-2.05	-2.09	-2.08	-2.10	-2.12	-2.15

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.086	1.000									
1978	1.086	1.087	1.000								
1977	1.083	1.082	1.078	1.000							
1976	1.081	1.080	1.076	1.074	1.000						
1975	1.092	1.093	1.096	1.105	1.136	1.000					
1974	1.085	1.085	1.084	1.086	1.092	1.050	1.000				
1973	1.084	1.084	1.083	1.085	1.080	1.065	1.000	1.000			
1972	1.090	1.091	1.091	1.094	1.099	1.087	1.106	1.132	1.000		
1971	1.099	1.101	1.103	1.108	1.114	1.109	1.129	1.155	1.170	1.000	
1970	1.101	1.103	1.105	1.109	1.115	1.111	1.127	1.143	1.148	1.110	1.000

PAINTS AND ALLIED PRODUCTS

I/O CLASSIFICATION 30

S-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	3.16	3.55	3.94	4.43	4.72	4.97	5.36	5.83	6.18	6.55	6.95
GROWTH RATE, ANNUAL	.00	12.36	10.84	12.42	6.55	5.31	7.90	8.66	6.03	5.97	6.11
GROWTH RATE, CUMULATIVE	.00	12.36	11.60	11.87	10.52	9.45	9.19	9.12	8.73	8.42	8.18
SHIPMENTS, CONSTANT $	2.67	2.92	3.18	3.47	3.56	3.57	3.74	3.91	4.01	4.12	4.25
GROWTH RATE, ANNUAL	.00	9.33	8.91	9.31	2.45	.20	4.80	4.44	2.59	2.82	3.15
GROWTH RATE, CUMULATIVE	.00	9.33	9.12	9.18	7.46	5.96	5.78	5.59	5.21	4.94	4.76
PRICE DEFLATOR	1.18	1.22	1.24	1.27	1.33	1.39	1.43	1.49	1.54	1.59	1.63
GROWTH RATE, ANNUAL	.00	2.78	1.77	2.84	4.81	5.10	2.89	4.05	3.36	3.07	2.86
GROWTH RATE, CUMULATIVE	.00	2.78	2.27	2.46	2.85	3.29	3.23	3.34	3.34	3.31	3.27

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.032	1.000									
1978	1.030	1.028	1.000								
1977	1.029	1.027	1.026	1.000							
1976	1.032	1.033	1.035	1.044	1.000						
1975	1.036	1.037	1.040	1.047	1.049	1.000					
1974	1.030	1.030	1.030	1.031	1.025	1.002	1.000				
1973	1.029	1.029	1.029	1.030	1.025	1.013	1.024	1.000			
1972	1.037	1.038	1.039	1.042	1.042	1.039	1.058	1.093	1.000		
1971	1.043	1.044	1.046	1.058	1.051	1.051	1.068	1.091	1.089	1.000	
1970	1.048	1.049	1.052	1.056	1.058	1.068	1.075	1.092	1.091	1.093	1.000

RUBBER AND MISC. PLASTIC PRODUCTS

SIC CLASSIFICATION(S)
30

I/O CLASSIFICATION(S)
32

S-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES,YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	16.67	17.56	20.19	22.40	23.86	24.81	27.54	29.13	30.82	32.82	34.87	9.03	6.80	7.92
SALES, FTC-SEC, CONST $	15.35	16.20	17.56	18.56	18.48	17.91	19.15	19.32	19.77	20.35	21.13	2.54	2.48	2.99
WHSL PRICES, 1967=100.0	108.6	108.4	115.0	120.7	129.1	138.5	143.8	150.8	155.9	161.3	165.0	6.32	3.51	4.78
GPO, CONSTANT $	7.89	8.43	9.59	10.67	11.38	11.86	13.06	13.85	14.69	15.65	16.67	8.90	6.29	7.87
PROFITS BEFORE TAXES	.85	1.02	1.08	1.15	1.16	1.17	1.33	1.34	1.54	1.69	1.86	3.61	8.76	6.91
CORPORATE INCOME TAXES	.40	.47	.50	.52	.53	.53	.59	.60	.68	.74	.81	2.78	8.23	6.10
PROFITS AFTER TAXES	.46	.54	.58	.62	.64	.64	.73	.74	.86	.94	1.04	4.32	9.19	7.51
DIVIDENDS	.23	.23	.24	.26	.28	.30	.34	.38	.42	.48	.55	6.84	12.82	10.83
RETAINED EARNINGS	.22	.31	.34	.37	.36	.34	.40	.37	.43	.46	.50	2.32	5.79	5.29
DEPRECIATION	.60	.66	.72	.82	.95	1.10	1.20	1.50	1.73	2.00	2.29	13.87	15.60	14.93
CORPORATE CASH FLOW	1.05	1.20	1.30	1.45	1.59	1.75	2.02	2.24	2.59	2.94	3.34	9.85	13.40	12.04
INVESTMENT	.94	.80	1.14	1.49	1.81	2.07	2.42	2.83	3.21	3.63	4.00	26.03	13.92	19.82
CAPITAL STOCK	2.52	2.52	2.56	2.80	3.16	3.56	3.90	4.45	4.93	5.44	5.90	8.90	10.71	10.07
CAPACITY UTILIZATION	92.6	95.3	101.0	100.6	96.5	92.1	91.0	89.7	00.3	07.6	07.2	-.06	-1.26	-.90
CAPITAL/OUTPUT RATIO	.35	.30	.27	.26	.20	.30	.30	.32	.34	.35	.36	.00	4.16	2.05
CAPITAL/LABOR RATIO	2.11	2.05	1.05	1.00	1.06	1.97	2.03	2.15	2.27	2.39	2.50	-1.00	5.34	2.21
PRODUCTION WORKERS	436.	451.	490.	553.	595.	624.	672.	701.	729.	757.	706.	9.44	4.02	6.36
HOURS WORKED PER WEEK	40.3	40.6	41.4	42.0	42.2	42.2	42.5	42.6	42.6	42.7	42.7	.96	.13	.57
HOURLY WAGE RATE	3.20	3.37	3.56	3.77	4.02	4.30	4.55	4.00	5.04	5.27	5.47	6.22	4.73	5.52
SUPPLEMENTS	.51	.59	.77	.95	1.12	1.41	1.62	1.97	2.20	2.40	2.00	24.33	14.61	18.09
EMPLOYEE COMPENSATION	3.43	3.01	4.59	5.51	6.30	7.29	0.37	9.41	10.34	11.34	12.36	17.66	10.22	13.90
OVERHEAD WORKERS	135.	132.	149.	169.	190.	200.	229.	249.	269.	289.	310.	12.11	7.07	9.96
HOURLY WAGE RATE	4.90	5.27	5.75	5.04	6.23	6.61	7.02	7.39	7.65	0.07	0.26	5.04	4.14	5.12
SUPPLEMENTS	.17	.19	.25	.30	.37	.49	.50	.74	.05	1.01	1.16	27.59	10.07	22.51
EMPLOYEE COMPENSATION	1.57	1.63	2.03	2.35	2.03	3.36	3.92	4.56	5.12	5.06	6.40	19.79	13.37	16.57
UNIT LABOR COST, PCT.	70.54	64.40	69.00	73.60	00.96	09.03	94.09	100.90	105.20	109.00	112.94	0.64	4.67	6.42
GPO PER MAN-HOUR	5.94	6.07	6.94	6.04	6.69	6.50	6.67	6.69	6.76	6.06	6.97	-1.00	1.14	.17
LABOR COST/SALES, PCT.	30.02	30.96	32.70	35.09	30.60	42.93	44.64	47.96	50.19	52.39	54.01	0.52	4.00	6.30
PROFITS/SALES, PCT.	2.74	3.09	2.00	2.79	2.67	2.59	2.66	2.54	2.79	2.07	2.99	-4.33	2.93	-.39

RUBBER AND MISC. PLASTIC PRODUCTS

I/O CLASSIFICATION 32

FORECAST PREPARED ON NOVEMBER 23, 1971

S-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	17.54	19.71	23.00	26.09	28.72	30.98	34.72	37.67	40.60	43.95	47.30
GROWTH RATE, ANNUAL	.00	12.38	16.67	13.45	10.05	7.90	12.07	8.52	7.76	8.26	7.61
GROWTH RATE, CUMULATIVE	.00	12.38	14.51	14.15	13.11	12.05	12.05	11.54	11.06	10.74	10.43
SHIPMENTS, CONSTANT $	18.63	21.07	23.97	26.65	28.43	29.63	32.65	34.60	36.71	39.11	41.66
GROWTH RATE, ANNUAL	.00	13.00	13.79	11.19	6.65	4.23	10.19	5.99	6.10	6.52	6.54
GROWTH RATE, CUMULATIVE	.00	13.00	13.43	12.68	11.14	9.72	9.80	9.25	8.85	8.59	8.38
PRICE DEFLATOR	.94	.94	.96	.98	1.01	1.05	1.06	1.09	1.11	1.12	1.14
GROWTH RATE, ANNUAL	.00	-.62	2.53	2.03	3.19	3.50	1.70	2.39	1.56	1.64	1.81
GROWTH RATE, CUMULATIVE	.00	-.62	.95	1.31	1.77	2.12	2.05	2.10	2.03	1.99	1.99

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.065	1.000									
1978	1.065	1.065	1.000								
1977	1.064	1.063	1.061	1.000							
1976	1.063	1.062	1.060	1.060	1.000						
1975	1.071	1.072	1.074	1.081	1.102	1.000					
1974	1.066	1.066	1.066	1.068	1.072	1.042	1.000				
1973	1.066	1.066	1.066	1.067	1.078	1.054	1.066	1.000			
1972	1.072	1.072	1.074	1.076	1.080	1.073	1.089	1.112	1.000		
1971	1.079	1.080	1.083	1.086	1.092	1.099	1.105	1.125	1.138	1.000	
1970	1.094	1.096	1.098	1.092	1.098	1.097	1.111	1.127	1.134	1.131	1.000

STONE, CLAY AND GLASS PRODUCTS

SIC CLASSIFICATION(S)
32

I/O CLASSIFICATION(S)
35 36

B-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	17.56	19.35	22.19	25.01	27.31	30.07	33.37	36.70	39.72	42.85	45.76	11.64	8.22	10.03
SALES, FTC-SEC, CONST $	15.50	15.83	17.89	19.71	20.51	21.31	23.20	24.70	26.13	27.63	29.00	7.72	5.64	6.96
WHSL PRICES, 1967=100.0	113.3	122.3	124.0	126.9	133.2	141.1	143.3	148.1	152.0	155.1	157.8	3.64	2.44	2.80
GPO, CONSTANT $	6.51	7.00	7.71	8.25	8.37	8.48	9.10	9.50	9.89	10.33	10.80	4.64	4.39	4.81
PROFITS BEFORE TAXES	1.16	1.21	1.70	1.73	1.75	1.82	2.06	2.16	2.36	2.56	2.63	10.73	6.25	9.01
CORPORATE INCOME TAXES	.53	.51	.73	.74	.74	.77	.88	.92	1.01	1.09	1.12	10.92	6.27	9.13
PROFITS AFTER TAXES	.63	.70	.97	.99	1.00	1.05	1.19	1.24	1.36	1.47	1.51	10.59	6.21	8.91
DIVIDENDS	.34	.33	.35	.36	.38	.40	.42	.45	.49	.53	.57	4.66	7.61	6.26
RETAINED EARNINGS	.29	.37	.62	.63	.63	.65	.76	.79	.86	.94	.94	15.17	5.42	10.92
DEPRECIATION	.81	.81	.83	.88	.94	1.01	1.10	1.20	1.32	1.44	1.58	5.80	9.60	7.77
CORPORATE CASH FLOW	1.44	1.51	1.80	1.87	1.94	2.06	2.28	2.45	2.67	2.91	3.09	8.10	7.49	8.32
INVESTMENT	.90	.88	1.10	1.45	1.70	1.85	2.07	2.35	2.61	2.86	3.13	20.48	10.89	15.17
CAPITAL STOCK	3.30	3.22	3.19	3.33	3.57	3.83	4.09	4.38	4.69	5.01	5.33	4.46	6.81	5.76
CAPACITY UTILIZATION	89.0	95.4	100.0	101.7	97.2	92.9	93.0	91.0	88.8	87.0	85.4	-.66	-2.11	-1.23
CAPITAL/OUTPUT RATIO	.51	.45	.41	.40	.43	.45	.45	.46	.47	.48	.49	-.17	2.31	.90
CAPITAL/LABOR RATIO	2.42	2.42	2.31	2.32	2.46	2.64	2.71	2.84	2.99	3.14	3.28	2.20	4.80	3.46
PRODUCTION WORKERS	507.	497.	507.	523.	522.	521.	538.	546.	552.	559.	566.	1.19	1.29	1.47
HOURS WORKED PER WEEK	41.3	41.1	41.8	42.2	42.4	42.4	42.6	42.7	42.7	42.8	42.8	.76	.12	.45
HOURLY WAGE RATE	3.40	3.64	3.86	4.09	4.40	4.72	5.00	5.26	5.54	5.80	6.03	6.69	4.84	5.77
SUPPLEMENTS	.52	.57	.69	.79	.87	1.04	1.15	1.36	1.48	1.63	1.79	16.31	11.71	13.57
EMPLOYEE COMPENSATION	4.22	4.44	4.94	5.49	5.93	6.46	7.11	7.74	8.29	8.85	9.40	9.84	7.25	8.70
OVERHEAD WORKERS	131.	130.	133.	138.	143.	147.	152.	157.	163.	168.	174.	3.19	3.40	3.31
HOURLY WAGE RATE	5.50	5.84	6.14	6.47	7.04	7.64	8.04	8.47	8.99	9.42	9.80	6.92	5.09	5.92
SUPPLEMENTS	.19	.21	.25	.28	.32	.40	.44	.53	.60	.67	.75	10.13	14.39	15.40
EMPLOYEE COMPENSATION	1.68	1.79	1.95	2.14	2.42	2.74	2.99	3.30	3.64	3.97	4.30	11.32	9.56	10.26
UNIT LABOR COST, PCT.	90.61	87.95	89.31	92.50	99.64	100.48	110.95	116.23	120.59	124.00	126.85	5.30	3.41	4.15
GPO PER MAN-HOUR	4.79	5.31	5.59	5.74	5.70	5.83	6.03	6.17	6.31	6.40	6.66	2.37	2.51	2.54
LABOR COST/SALES, PCT.	33.61	32.17	31.02	30.51	30.55	30.61	30.25	30.11	30.02	29.91	29.95	-1.23	-.25	-.79
PROFITS/SALES, PCT.	3.50	3.62	4.30	3.97	3.60	3.40	3.55	3.39	3.41	3.43	3.30	-.94	-1.04	-1.02

GLASS AND GLASS PRODUCTS

I/O CLASSIFICATION 35

8-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	4.96	5.82	6.58	7.49	8.48	9.28	10.04	11.04	11.83	12.60	13.31
GROWTH RATE, ANNUAL	.00	17.24	13.03	13.80	12.18	10.46	8.17	9.99	7.19	6.52	5.57
GROWTH RATE, CUMULATIVE	.00	17.24	15.12	14.70	14.07	13.33	12.46	12.10	11.48	10.91	10.37
SHIPMENTS, CONSTANT $	3.86	4.00	4.41	4.85	5.05	5.12	5.41	5.68	5.87	6.00	6.31
GROWTH RATE, ANNUAL	.00	3.70	10.17	10.05	4.16	1.23	5.77	4.92	3.31	3.50	3.05
GROWTH RATE, CUMULATIVE	.00	3.70	6.89	7.93	6.90	5.00	5.79	5.67	5.37	5.17	5.04
PRICE DEFLATOR	1.29	1.45	1.49	1.54	1.66	1.81	1.05	1.94	2.02	2.07	2.11
GROWTH RATE, ANNUAL	.00	13.05	2.60	3.40	7.69	9.12	2.20	4.04	3.75	2.04	1.66
GROWTH RATE, CUMULATIVE	.00	13.05	7.70	6.20	6.63	7.12	6.30	6.09	5.79	5.46	5.07

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR	ENDING YEAR 1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.039	1.000									
1978	1.037	1.036	1.000								
1977	1.036	1.034	1.033	1.000							
1976	1.039	1.039	1.041	1.049	1.000						
1975	1.043	1.044	1.047	1.053	1.050	1.000					
1974	1.038	1.037	1.038	1.040	1.035	1.012	1.000				
1973	1.038	1.038	1.039	1.040	1.037	1.027	1.042	1.000			
1972	1.046	1.047	1.049	1.052	1.053	1.051	1.071	1.100	1.000		
1971	1.052	1.054	1.056	1.060	1.062	1.063	1.081	1.101	1.102	1.000	
1970	1.050	1.052	1.054	1.057	1.050	1.050	1.070	1.079	1.069	1.037	1.000

PETROLEUM REFINING AND RELATED INDUSTRIES

SIC CLASSIFICATION(S)
29

I/O CLASSIFICATION(S)
31

8-ECIAL FORECAST 3

FORECAST PREPARED ON NOVEMBER 23, 1971

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	ANNUALIZED COMPOUND GROWTH RATES, YEARS- 1-5	5-10	1-10
SALES, FTC-SEC, CUR $	64.10	72.67	79.81	87.76	95.21	103.01	111.56	120.02	127.90	135.87	143.46	9.11	6.49	7.85
SALES, FTC-SEC, CONST $	63.40	67.96	73.39	80.03	84.72	88.28	94.16	98.94	103.82	109.34	115.31	6.76	5.20	6.05
WHSL PRICES, 1967=100.0	101.1	106.9	108.7	109.7	112.4	116.7	118.5	121.3	123.2	124.3	124.4	2.21	1.23	1.70
GPO, CONSTANT $	5.10	5.51	5.81	6.20	6.49	6.72	7.02	7.31	7.58	7.87	8.10	5.00	3.09	4.49
PROFITS BEFORE TAXES	7.04	7.35	7.75	8.60	9.26	9.74	10.37	11.00	11.56	12.25	13.01	7.20	5.03	6.55
CORPORATE INCOME TAXES	1.11	1.10	1.10	1.20	1.27	1.30	1.35	1.41	1.46	1.53	1.62	4.27	4.64	4.43
PROFITS AFTER TAXES	5.93	6.25	6.65	7.39	7.99	8.44	9.02	9.59	10.10	10.72	11.39	7.70	6.01	6.00
DIVIDENDS	3.10	3.47	3.74	4.05	4.37	4.60	5.02	5.37	5.72	6.10	6.50	7.77	6.60	7.22
RETAINED EARNINGS	2.75	2.70	2.91	3.34	3.62	3.76	4.00	4.22	4.30	4.62	4.09	7.70	5.15	6.46
DEPRECIATION	4.49	4.79	5.06	5.36	5.69	6.10	6.57	7.05	7.53	0.05	0.62	6.20	7.05	6.70
CORPORATE CASH FLOW	10.42	11.04	11.71	12.75	13.67	14.54	15.50	16.64	17.63	10.77	20.01	7.13	6.45	6.03
INVESTMENT	5.62	5.99	6.30	7.29	0.40	9.51	10.25	11.27	12.09	12.94	13.71	12.25	7.54	9.64
CAPITAL STOCK	20.11	20.50	20.99	21.62	22.64	23.00	25.11	26.39	27.67	20.00	30.04	3.79	4.50	4.29
CAPACITY UTILIZATION	91.3	96.2	97.0	99.0	90.7	96.7	95.5	94.3	92.0	90.2	00.0	.14	-1.79	-.00
CAPITAL/OUTPUT RATIO	3.94	3.73	3.61	3.49	3.49	3.55	3.50	3.61	3.65	3.67	3.67	-1.23	.07	-.10
CAPITAL/LABOR RATIO	40.37	50.03	52.06	54.74	50.04	03.73	00.01	74.36	00.33	00.00	93.42	0.24	7.94	7.19
PRODUCTION WORKERS	117.	116.	112.	109.	105.	102.	99.	95.	92.	09.	05.	-3.11	-3.07	-3.10
HOURS WORKED PER WEEK	42.7	42.5	42.7	43.0	43.1	43.2	43.3	43.5	43.0	43.7	43.0	.43	.24	.34
HOURLY WAGE RATE	4.27	4.59	4.01	5.05	5.42	5.01	6.14	6.47	6.01	7.12	7.39	0.05	4.74	5.43
SUPPLEMENTS	.57	.64	.72	.77	.01	.95	.90	1.10	1.14	1.19	1.25	10.34	0.29	7.07
EMPLOYEE COMPENSATION	1.60	1.01	1.92	2.00	2.10	2.20	2.34	2.49	2.50	2.03	2.07	5.09	3.37	4.41
OVERHEAD WORKERS	75.	75.	74.	73.	71.	70.	69.	07.	05.	04.	02.	-1.00	-2.01	-2.14
HOURLY WAGE RATE	6.27	6.07	7.04	7.40	0.01	0.55	9.05	9.55	10.05	10.52	10.95	0.41	4.09	5.07
SUPPLEMENTS	.42	.47	.53	.50	.02	.73	.70	.07	.91	.90	1.02	12.03	7.44	9.07
EMPLOYEE COMPENSATION	1.39	1.50	1.01	1.71	1.01	1.90	2.05	2.20	2.20	2.35	2.42	7.10	4.22	5.43
UNIT LABOR COST, PCT.	00.32	00.24	00.00	59.96	00.24	03.41	02.00	04.24	03.00	03.20	02.32	1.29	-.11	.30
GPO PER MAN-HOUR	12.27	13.40	14.40	15.69	16.07	17.93	19.25	20.50	22.01	23.02	25.44	7.56	7.22	7.30
LABOR COST/SALES, PCT.	4.00	4.57	4.43	4.23	4.11	4.14	3.94	3.91	3.79	3.07	3.55	-2.45	-2.55	-2.75
PROFITS/SALES, PCT.	9.24	0.01	0.33	0.42	0.39	0.19	0.00	7.99	7.90	7.09	7.94	-1.22	-.45	-.90

PETROLEUM REFINING AND RELATED INDUSTRIES

I/O CLASSIFICATION 31

FORECAST PREPARED ON NOVEMBER 23, 1971

S-ECIAL FORECAST 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
SHIPMENTS, CURRENT $	31.78	33.73	35.94	38.51	41.15	43.97	46.41	49.19	51.63	53.90	55.90
GROWTH RATE, ANNUAL	.00	6.15	6.56	7.14	6.86	6.85	5.54	5.99	4.96	4.39	3.71
GROWTH RATE, CUMULATIVE	.00	6.15	6.36	6.62	6.68	6.71	6.52	6.44	6.25	6.05	5.81
SHIPMENTS, CONSTANT $	31.59	31.98	33.71	35.97	37.67	38.99	40.77	42.40	44.00	45.70	47.40
GROWTH RATE, ANNUAL	.00	1.25	5.39	6.71	4.71	3.52	4.54	4.01	3.78	3.85	3.90
GROWTH RATE, CUMULATIVE	.00	1.25	3.30	4.43	4.50	4.30	4.34	4.29	4.23	4.19	4.16
PRICE DEFLATOR	1.01	1.05	1.07	1.07	1.09	1.13	1.14	1.16	1.17	1.18	1.18
GROWTH RATE, ANNUAL	.00	4.04	1.11	.40	2.05	3.21	.96	1.91	1.14	.52	-.10
GROWTH RATE, CUMULATIVE	.00	4.04	2.96	2.10	2.09	2.31	2.00	2.06	1.94	1.70	1.59

GROWTH MATRIX

GROWTH OF CONSTANT DOLLAR SHIPMENTS

STARTING YEAR \ ENDING YEAR	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970
1980	1.000										
1979	1.039	1.000									
1978	1.039	1.039	1.000								
1977	1.038	1.038	1.038	1.000							
1976	1.039	1.039	1.039	1.040	1.000						
1975	1.040	1.040	1.041	1.043	1.045	1.000					
1974	1.039	1.039	1.040	1.040	1.040	1.035	1.000				
1973	1.040	1.041	1.041	1.042	1.043	1.041	1.047	1.000			
1972	1.044	1.044	1.045	1.047	1.049	1.050	1.057	1.067	1.000		
1971	1.045	1.046	1.047	1.048	1.050	1.051	1.056	1.060	1.054	1.000	
1970	1.042	1.042	1.042	1.043	1.043	1.043	1.045	1.044	1.033	1.013	1.000